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THE WEATHER — PARIS: Monday, sunny with rain later. Temp. 49 (39-48). Tuesday, sunny. LONDON: Monday, bright with rain at times. Temp. 2-9 (36-48). Tuesday, similar. CHANNEL: Moderate. ROME: Monday, cloudy. Temp. 11-15 (52-59). NEW YORK: Monday, sunny. Temp. 3-10 (37-50).

ADDITIONAL WEATHER — PAGE TWO

Abu Dhabi	4.50 Dirh	Greece	72 Drs.	Netherlands	1.75 Fior.
Algeria	2.75 Din	Iceland	150 Ikr	Nigeria	70 k.
Austria	12 S	India	Rs. 8	Norway	3.25 N.Kr.
Bahrain	0.400 Din	Iran	70 Rials	Oman	0.425 Rials
Belgium	20 B.Fr.	Israel	I.£17.00	Portugal	25 Esc.
Cyprus	250 Mils	Italy	600 Lire	Qatar	4.00 Rials
Denmark	3.75 D.Kr.	Jordan	0.300 Fils	Saudi Arabia	3.50 Rials
Dubai	4.50 Dirh	Kenya	Shs. 8.00	Spain	50 Ptas
Egypt	40 P	Kuwait	0.300 Fils	Sweden	3.00 S.Kr.
Eire	27 P	Lebanon	0.2.75	Switzerland	1.70 S.Fr.
Finland	3.00 F.M.	Libya	L.Dm 0.75	Tunisia	3.25 Din
France	3 F.	Luxembourg	23 L.Fr.	Turkey	T.L. 15
Germany	1.50 D.M.	Madeira	27.5 Esc.	U.S. Mil. (Eur.)	$0.35
Great Britain	20 P	Morocco	3.00 Dr.	Yugoslavia	20 D.

2 Black Leaders Reject UN Role In Rhodesia Vote

SALISBURY, Rhodesia, March 18 (AP) — Two black Rhodesian government leaders rejected today a call by Britain and the United States for United Nations supervision of elections here next month. One of them described a U.S. proposal for pre-election discussions with black guerrillas as "disastrous."

The two leaders, Bishop Abel Muzorewa and the Rev. Ndabaningi Sithole, are members of the biracial transition government that is proceeding with its own plans for parliamentary elections April 20. Both commented today in interviews in the Sunday Mail newspaper.

U.S. Secretary of State Cyrus Vance and British Foreign Secretary David Owen made their latest plea yesterday for the interim government to accept UN supervision of the elections.

"We believe that both sides should take a first and significant step: to accept the principle of UN-supervised elections in Rhodesia and to agree to negotiate the conditions for holding such elections," Mr. Vance said in Washington.

The plan would bring the guerrilla leaders, Joshua Nkomo and Robert Mugabe, into the political process. Mr. Nkomo and Mr. Mugabe, who have led a six-year guerrilla campaign to establish black majority rule in Rhodesia, have rejected the elections, arguing that they will produce only limited black rule.

The elections will end nine decades of total white domination. But under a new Rhodesian constitution, the white minority will initially control the armed forces, the civil administration and the judiciary and will have disproportionately high representation in the Parliament.

"An all-party conference before the elections would be a disastrous exercise," Mr. Sithole said of the proposed pre-election talks with the guerrillas. "It would destroy confidence."

"We told the British and Americans four months ago that we were prepared to go to an all-party conference, but they did not call one," Bishop Muzorewa said. Britain and the United States dropped their attempts to initiate all-party talks last November when Rhodesia resumed air strikes on guerrilla bases in neighboring countries.

Bishop Muroweza is generally regarded as the most influential internal leader among Rhodesian blacks. Though he and Mr. Sithole rejected the U.S.-British plan, a third black nationalist leader in the biracial government, Chief Jeremiah Chirau, said that he welcomed the idea of outside supervision.

"I have always said that it will be necessary for peace to have such a conference before or after the elections," Mr. Chirau said.

There was no immediate reaction from Mr. Smith, who has previously expressed doubts that UN-supervised elections would reflect fairly the wishes of Rhodesia's 6.8 million blacks and 250,000 whites.

Amnesty Offer

In another pre-election move, the Rhodesian military command offered an unconditional general amnesty yesterday to guerrillas. More than a million pamphlets offering the amnesty are to be dropped this week over suspected guerrilla positions by transport aircraft that usually ferry troops into battle.

The goal, the military command said, is to offer guerrillas a safe return to Rhodesia take part in the elections. Estimates put the number of guerrillas operating inside Rhodesia at 8,500, while 22,000 are believed to be training in neighboring black-ruled nations.

The latest amnesty offer, announced by the supreme military commander, Lt. Gen. Peter Walls, comes 14 months after a similar but conditional offer. The first plan did not apply to guerrillas considered guilty of war crimes; the latest plan does.

More than 2,000 guerrillas are reported to have surrendered to authorities since the first amnesty. Many have volunteered as auxiliaries to the security forces, patrolling tribal reserves and often clashing with their former comrades.

A general mobilization that has been called for next month to counter guerrilla threats to sabotage the elections will comprise the biggest military force Rhodesia has ever fielded, the military command said.

United Press International

Seiji Ozawa, conductor of the Boston Symphony Orchestra stands between Chinese Deputy Premier Deng Xiaoping, left, and Vice Chairman Soong Ching-ling after concert in Peking.

Boston Symphony Hailed in Peking

By Harold C. Schonberg

PEKING, March 18 (NYT) — An enthusiastic audience headed by Deng Xiaoping, (Teng Hsiao-ping) the deputy premier, cheered the opening concert here last night by the Boston Symphony Orchestra, conducted by Seiji Ozawa.

Chinese audiences are frequently portrayed as undemonstrative, but the U.S. musicians got a reception they are likely to remember, with rhythmic applause and demands for encores. This contrasted with the more sober reception given the Philadelphia Orchestra in 1973. But, as a Chinese intellectual remarked at the end of the concert, "different audience, different times."

For the Philadelphia Orchestra concerts, the audiences were full of party members and military men who did not seem especially interested in music. So far, the Boston Symphony has attracted a different kind of audience. Dignitaries are plentiful, but there also are enthusiastic young people, including young women with bright scarves and even lipstick, which was unheard of six years ago. There is a more relaxed feeling now in China; the demonstration after the concert was heartfelt and sincere.

At the intermission, Mr. Deng held a reception for Mr. Ozawa. Included in Mr. Deng's party were the 90-year-old widow of Sun Yat Sen, Vice Chairman Soong Ching-ling; Deputy Premier Fang Yi; Foreign Minister Huang Hua; Minister of Culture Huang Zhen and the United States ambassador to China, Leonard Woodcock.

Mr. Deng said that, although he was not an expert on music, he liked it very much. The concert, he said, "shows the contacts between our two peoples, and such contacts are useful. They help to enhance contacts and friendship, and so they are very happy."

The concert was given at the newly renovated, 2,000-seat Red Power Theater. The program included Gershwin's "An American in Paris," Wu Cui-Jiang's "Little Sisters of the Grass Plain," and the Berlioz "Symphonie Fantastique."

Saudi Arabia, Jordan Hostile

U.S. Appears to Fail In Pact-Support Bid

AMMAN, Jordan, March 18 (AP) — U.S. presidential envoy Zbigniew Brzezinski left here today for Cairo after evidently failing to blunt the opposition of Saudi Arabia and Jordan, two key Arab states, to an Egyptian-Israeli peace treaty.

Brief statements by both Arab governments reaffirmed support for a "comprehensive peace" in the Middle East, signaling that they will not back the proposed Israeli-Egyptian pact which they see as a separate settlement.

In Cairo, meanwhile, the semi-official Egyptian newspaper Al Ahram printed what it said was the text of the treaty, showing there was virtually no change from the text published in November, despite months of bitter haggling.

The Israeli government said the text contained errors but did not describe them.

Egypt's government-controlled media and government officials stepped up a campaign to present the document as a victory for the Arabs and Palestinians.

Talks at Airport

Mr. Brzezinski, heading a delegation that included President Carter's son, Chip, talked at the airport here with King Hussein for two hours. The Americans arrived at midday from Riyadh, Saudi Arabia, where they had met yesterday with King Khaled and his foreign minister, Prince Saud al-Faisal.

Mr. Brzezinski spoke briefly before going to Cairo, reaffirming U.S. friendship with Saudi Arabia and Jordan and saying his talks in the two countries "focused on a movement toward a comprehensive peace settlement, on common long-term regional interests and on more immediate security threats."

He arrived in Cairo tonight to brief President Anwar Sadat on his talks with the Arab leaders.

A spokesman for King Hussein said that Jordan demands Israeli withdrawal from all territories occupied since 1967, self-determination for Palestinians and a settlement that includes all parties to the conflict.

The statement said that King Hussein considers Israeli expansionism the most serious threat to the Arab world. Mr. Brzezinski's reference to security threats apparently was aimed at increased Soviet interest in the oil-rich Mideast.

'Comprehensive Peace'

A statement by Prince Saud, broadcast by Riyadh radio as Mr. Brzezinski was arriving here, reiterated the Saudi stand that the Mideast crisis must be solved through "a just and comprehensive peace that meets the demands of the Arabs, the Islamic nation and the Palestinian people."

The two governments agreed to continue discussions on peace, his statement added.

A statement by the U.S. delegation on the talks in Saudi Arabia said: "These talks have underlined the hope of the U.S. and the kingdom of Saudi Arabia for a just and comprehensive peace in the Middle East which will respect the rights of both parties."

Most Arab nations say they will not settle for anything short of an independent Palestinian state.

In documents attached to the treaty, Israel and Egypt commit

(Continued on Page 2, Col. 4)

Palestine Autonomy Major Saudi Concern

Before meeting Zbigniew Brzezinski, President Carter's national security adviser, Crown Prince Fahd of Saudi Arabia told Arnaud de Borchgrave, a senior editor of Newsweek magazine, that his country did not plan to cut aid to Egypt, as demanded by other Arab states. The Saudi plan, Mr. de Borchgrave reports, is to end Saudi contributions to multilateral Arab aid to Egypt — the so-called Khartoum payments agreed to after the 1967 war and the Rabat payments decided on after the 1973 war — and to replace them with bilateral assistance. The text of the interview with Crown Prince Fahd:

By Arnaud de Borchgrave

Borchgrave: Although Arab reaction to the Egyptian-Israeli treaty has been almost unanimously negative, Saudi Arabia has not pronounced itself officially. Why not?

Prince Fahd: We see no useful purpose being served with rhetoric. We naturally deplore separate initiatives that endanger the stability of the region by making the people at the center of the whole problem more desperate than they already are. The Palestinians have been waiting 30 years for the restoration of their rights. Hundreds of new Palestinian babies are being born every day in the hovels of refugee camps where their parents themselves were born. So a separate peace treaty between Egypt and Israel, if that's what it is, will, I fear, trigger convulsions in the region that will not serve Arab or Western interests.

Borchgrave: But doesn't phase two of the accords offer an opportunity for at least the beginning of a Palestinian solution?

Prince Fahd: We would like to express our deep thanks and appreciation for the incessant and enormous efforts deployed by President Carter to secure Israel's withdrawal from Egyptian territory. But even bigger efforts will now be required to secure Israeli withdrawal from all occupied territories, including Arab Jerusalem.

There seems to be a lack of awareness in America that Israel's policy ever since the 1967 war has been one of gradual annexation of the West Bank of Jordan. The Israelis have started three new settlements there in the last month alone. They say there are "only"

UPI

Crown Prince Fahd

6,000 Jewish settlers there. But the figure is now closer to 90,000 . . .

Jordan has just completed a new study of the situation based entirely on material published in Israel. The Israelis have taken over 27 percent of West Bank Arab land, including the extension of Jerusalem. The Israeli population in these lands is now 13 percent of West Bank population, most of them in the Jerusalem area. So what can autonomy for the Palestinians mean under these circumstances? Only a new cover for continued Israeli occupation. So every effort must be made during this historic period to encourage President Carter's support for the Palestinians to establish their own homeland.

Borchgrave: But since Israel won't negotiate with the PLO, and West Bank Arabs won't negotiate with Israel, and President Sadat cannot negotiate on behalf of the Palestinians on autonomy, or self-rule, where do you see a way out of the impasse? I have heard that you believe the Islamic world as a whole could now play a role. Is that correct?

Prince Fahd: There are hundreds of millions of Moslems with a vital stake in the liberation of our holy city of Jerusalem . . . Islam could indeed provide a bridge to a solution.

Borchgrave: I have also heard in Riyadh that a committee of Islamic nations could become the valid interlocutor to test the seriousness, or bottom line, of Israeli intentions on a Palestinian solution. Is this a possibility?

Prince Fahd: Within the context of Israeli withdrawal from the occupied territories, the situation requires imaginative thinking and a fresh approach. The alternative is a separate peace treaty, continued Israeli annexation of Palestinian land, upheavals throughout the area — and down this road, the specter of another war.

Borchgrave: Some news reports

(Continued on Page 2, Col. 3)

New York Adds Patrolmen to Subway System

NEW YORK, March 18 (AP) — Faced with increasing crime in New York's subways, Mayor Edward Koch has announced a series of measures to increase security underground.

The measures, including the addition of 68 transit officers, free rides for police and patrolmen on every train during the evening hours, were announced after a meeting of police, city and transit officials.

The program calls for a uniformed officer to ride every subway train from 6 p.m. until 2 a.m. and for an officer to be on patrol at most of the more than 401 subway stations from 4 p.m. to 2 a.m. The cost was put at $7 million for the fiscal year ending June 30.

In announcing the program, the mayor said, "The single most important job is to provide physical security and a sense of security to the subway rider. And the only way to do it is by seeing a guy in blue on the platform and on the subway train."

Peking Warns of Wider War

Hanoi Calls China Pullout a Lie

BANGKOK, March 18 (UPI) — Vietnam accused China today of lying about its withdrawal, saying that Chinese forces were still in Vietnam.

China again demanded Vietnam's withdrawal from Cambodia and said that the war could spread to other Southeast Asian nations.

The Vietnamese news agency repeated its charge today that Chinese forces continued to occupy strings of villages in five of six Vietnamese border provinces, and that they were shelling the sixth from inside China.

"Chinese reactionaries, professional liars, claimed that their withdrawal was completed, while they still maintain their troops in many areas on Vietnamese territory," the agency said in a dispatch monitored here.

"The Peking reactionary clique has made itself a direct and dangerous enemy of Vietnam, Laos and Cambodia."

Vietnamese reports indicated that the Chinese had remained in territory claimed by both sides.

Vietnam said yesterday that it was willing to start peace talks on Friday with China in Hanoi or at the frontier. But Nguyen Tien, head of the China affairs section of the Vietnamese Foreign Ministry, said that the talks could begin only after withdrawal.

"From now to the day the negotiations will open," he told Chinese charge d'affairs Lu Ming in Hanoi, "The Chinese side must withdraw all its troops from Vietnam." Mr. Lu promised an answer, Vietnamese officials said.

Reports from Peking today quoted the People's Daily as warning that both world wars had grown out of violations of international law similar to Vietnam's invasion of Cambodia.

"The flames of war," the editorial said, "might spread to other Southeast Asian countries at any time." Peking did not name the countries but Vietnam referred to Laos.

"The situation in Laos is very grave now," Hanoi radio reports said.

Laotians Demonstrate

Radio Vientiane said that more than 10,000 Laotians demonstrated in the capital to back demands from Laos, Vietnam and the Soviet Union that China end its invasion and pull out all troops, including road-building crews originally invited to be there.

"The Chinese side has mobilized its troops to invade our territory up to two kilometers over a 10-kilometer front," a speaker said at the rally yesterday.

The pro-China Khmer Rouge, in a clandestine propaganda broadcast today, claimed that it still was fighting in Cambodia.

While most observers said that the claim was wildly exaggerated, the Khmer Rouge said that its forces had killed 25,000 Vietnamese in slightly more than two months. That would be a quarter of Vietnam's army in Cambodia.

[The Associated Press reported that Vietnamese radio broadcasts claimed that 60,000 Chinese had been killed or wounded. Western analysts were reluctant to estimate the losses on either side but said that the claim appeared to be exaggerated. The analysts added that Vietnam appeared to have suffered heavy casualties as well.]

Russia Blocks UN Peace Bid

UNITED NATIONS, N.Y., March 18 (NYT) — The Soviet Union Friday night vetoed a Security Council resolution calling for an end to Vietnam's armed intervention in Cambodia and China's invasion of Vietnam.

The Soviet delegate, Oleg Troyanovsky, raised his hand against a majority of positive votes, including that of China. He objected to the resolution formulated by Indonesia, Malaysia, the Philippines, Singapore and Thailand on the ground that it did not condemn the Chinese aggression "in a clear-cut manner" and that it linked the Chinese actions in Vietnam to the situation in Cambodia, where he said that the Vietnamese had committed no wrong.

Lufthansa Plans Some Fare Cuts

BADEN-BADEN, West Germany, March 18 (Reuters) — Lufthansa, the West German airline, intends to reduce its transatlantic fares to compete with carriers offering bargain fares, Herbert Culmann, Lufthansa's chairman, said today.

Mr. Culmann said that a reduction in prices would attract as many as 10 percent more passengers on Lufthansa's transatlantic routes. However, he also said that there would be an economically lean period ahead for the airline.

"We are now experiencing the phenomenon of . . . ever-sinking average profits," he said.

Arrested U.S. Feminist 'Terrified'

Tehran to Deport Millett, Companion

TEHRAN, March 18 (UPI) — U.S. feminist Kate Millett was arrested and ordered out of Iran today by the revolutionary government, which held her at the airport here to await a plane out of the country.

Miss Millett was arrested by Iranian immigration authorities shortly after she checked out of Tehran's Intercontinental Hotel this morning. She was taken to the immigration office, then to the airport, friends said.

Miss Millett's Canadian companion, Sophie Keir of Vancouver, also was held at the airport. The friends said that she was told she also would be expelled.

The government had threatened to expel Miss Millett after she joined Iranian women last week in protesting an order by Ayatollah Ruhollah Khomeini that they veil themselves in public. Contacted at the airport by a U.S. television network, Miss Millett said that she was "absolutely terrified." She added, "I came in friendship to help my sisters."

The friends said that Miss Millett, and probably Miss Keir, probably would be put on a flight out of Iran tomorrow morning.

Miss Millett told the television network that she had fought against Shah Mohammed Reza Pahlavi's regime, which was overthrown two months ago. "I cannot understand why I have been treated like this." She said that the police took passports, personal papers and film belonging to herself and her companion and would not let her collect her luggage from the hotel. U.S. activist Ralph Schoenman was deported last week for ac-

(Continued on Page 2, Col. 1)

Associated Press

Kate Millett, left, and Sophie Keir await deportation at Tehran's airport for their activities on behalf of Iranian women.

S. Africa Scandal Charges Grow

By John F. Burns

JOHANNESBURG, March 18 (NYT) — Allegations that South Africa bribed U.S. politicians widened today with a newspaper report suggesting that campaign contributions to "pro-South Africa" candidates may have included a presidential contender.

The Sunday Times of Johannesburg said in a front-page story that the central figure in the scandal, Eschel Rhoodie, had tape-recorded allegations that secret government funds had been funneled into the campaign coffers of U.S. politicians, "possibly including a presidential candidate."

The newspaper also alleged that several pro-South African speeches delivered by top Western and Third World politicians were in fact drafted in part by Mr. Rhoodie," the former chief civil servant in the Information Ministry. It cited indications that one such speech was delivered by President Valery Giscard d'Estaing of France when Mr. Giscard d'Estaing was finance minister, but gave no further details.

The paper quoted reliable sources for its report but did not name any U.S. politicians as having been targets of the campaign. Several weeks ago, the Star of Johannesburg reported that the campaign had attempted to "get close" to the camp of Gov. Edmund Brown Jr. of California, but the paper cited no supporting evidence.

No Campaign Specified

The Sunday Times report did not make clear which U.S. presidential campaign was supposed to have been involved. However, previous disclosures have established that the covert manipulations of the Information Ministry, launched in 1973, reached a climax two or three years later, and indicated that efforts may have been made to influence the 1976 U.S. presidential election.

At least $73 million was spent in the campaign, including about $35 million on a single project, the funding of a pro-government newspaper in Johannesburg called the Citizen. Mr. Rhoodie is said to have made more than 40 hours of tape recordings detailing the secret schemes and to have seized associated government documents before fleeing South Africa three months ago.

The report in the Sunday Times said that Mr. Rhoodie had revived negotiations with foreign communications media, including NBC-TV in the United States, for the sale of the secrets.

The report said that Mr. Rhoodie was to discuss the situation by telephone today with Gen. Hendrik van den Bergh, the former chief of South Africa's Bureau for State Security, who also lost his job as a result of the scandal. It quoted the general as saying, "The way I feel now, I will tell Eschel to release the tapes."

Mr. Rhoodie has claimed that he and Gen. van den Bergh, together with the former South African information minister, Cornelius Mulder, were made scapegoats by a government commission that re-

(Continued on Page 2, Col. 7)

U.S. Alleges $501,443 Swindle By Swiss Couple on Tax Returns

WASHINGTON, March 18 (NYT) — A U.S. grand jury has issued a 30-count mail-fraud indictment against a Zurich couple, charging them with fraudulently obtaining more than $500,000 from the Internal Revenue Service during an eight-year period.

The couple, Arno and Marlise Arndt, allegedly submitted 66 U.S. income-tax returns using false and fictitious names for the years 1970 through 1978, claiming $673,960 [as tax refunds].

According to the indictment, the defendants received from the United States, through the mails, 131 government checks totaling $501,443. The indictment, unsealed Thursday by a U.S. magistrate, states that neither defendant worked in the United States during the period in question.

The indictment was returned 14 months ago, but was kept secret on orders of a U.S. magistrate while the U.S. government attempted to have the Arndts extradited. Mr. Arndt, 39, is a West German citizen; Mrs. Arndt, 33, is a Swiss national. The IRS and the U.S. Attorney's Office in Washington are negotiating with the Swiss government for the couple's provisional arrest and extradition.

In a related development, Raymond Banoun, an assistant U.S. attorney in Washington, said that another U.S. grand jury indictment has been issued by Judge Frederick Lacey in the U.S. District Court in Newark, N.J., charging Mr. Arndt with receiving an additional $28,500 from six fraudulent tax returns on behalf of five fictitious persons, using a third party to receive the checks from a Teaneck, N.J., post office box.

Schmidt Party Seen Strong In 2 W. German Elections

BONN, March 18 (Reuters) — Chancellor Helmut Schmidt's Social Democratic Party today appeared to keep its hold on West Berlin and to increase its voice in the Rhineland in key elections for two regional parliaments.

Early results, based on computer projections, were seen as confirming the satisfaction of a broad section of the electorate with Mr. Schmidt's leftist-liberal coalition. The Social Democrats and their liberal allies, the Free Democrats, made unexpected headway in the Catholic Rhineland Palatinate, apparently gaining four more seats in the 100-seat parliament, giving them a probable 49.

• West Germany's Helmut Schmidt is cautiously taking a world leadership role. Page 7.

Although that state remained in the hands of the Christian Democratic Union, it took barely 50 percent of the vote, and its parliamentary majority will be no more than two seats.

In West Berlin, despite a record of financial scandal, the Social Democrats maintained their position virtually unchanged; the liberals made gains. Those two parties continue to control West Berlin.

More than 4 million voters cast ballots. The turnout was said to be more than 80 percent.

The big surprise in West Berlin was the support given to environmentalists, compaigning for the first time and appearing to come close to capturing the 5 percent of the vote needed to win seats in the city's parliament.

Helmut Kohl, chairman of the

(Continued on Page 2, Col. 4)

Israel Offers to Open Border With Egypt After Pact Is Signed

By William Claiborne

JERUSALEM, March 18 (WP) — Israel has proposed opening the frontier with Egypt almost immediately after the signing of the Middle East peace treaty, in order to allow Egyptian negotiators access to Palestinian Arabs in the West Bank and the Gaza Strip before talks begin on autonomy in the occupied territories, it was disclosed today.

Foreign Minister Moshe Dayan, in a closed briefing of his senior advisers, said that there had been no Egyptian reply to the proposal, which was made through the United States. Mr. Dayan said that Israel was willing to open the border in the first month after the signing rather than wait nine months until the first phase of the Israeli withdrawal from the Sinai Peninsula is completed, as provided in the treaty.

If Egypt accepts the proposal, it will mean that, for the first time in its 30-year existence, Israel will have an open frontier with its largest Arab neighbor.

In his briefing of Foreign Ministry advisers, Mr. Dayan said that the idea of advancing the normalization of the Egyptian-Israeli border evolved from the technical question of how Egyptian negotiators would gain access to Israel to meet with Palestinians before the talks begin.

When asked whether Israel was seeking an early frontier opening for all Egyptians, or just for a few negotiators, a Foreign Ministry spokesman said, "We've asked to normalize it (the border) for all, but the Egyptians may want to limit it to just the delegates."

Egyptian Resistance

Throughout the peace talks, Egypt has resisted Israeli attempts to speed up the normalization of relations between the two countries without tradeoff guarantees of a solution to the Palestinian question, and Israeli officials are cautious in their estimate of whether the latest suggestion will be accepted.

Mr. Dayan also disclosed that, with the West Bank-Gaza autonomy negotiations approaching, there had been no discussions of the mechanics of the talks. Numerous questions, some with enormous political implications, not only remain unresolved but have not been raised in the talks among Israel, Egypt and the United States, Mr. Dayan said.

They include issues as apparently fundamental as the status of the United Nations during the phased nine-month Israeli withdrawal from the Sinai, what role the United States will play in bringing representatives of Jordan and West Bank-Gaza residents to the negotiating table, where the talks will be held, whether there will be separate Gaza Strip delegates, and how Israel will be compensated for the Gulf of Suez oil pumped by Egypt during the Sinai pullback.

With these and other major issues yet to be placed on an agenda, the Middle East peace process continued today at a dizzying pace, with many of the various political factions of the Knesset holding meetings to adopt positions on the treaty, most of them favorable, in anticipation of a vote this week.

Cabinet Meeting

The Cabinet will meet tomorrow to give formal approval to the treaty provisions that it endorsed piecemeal during and immediately after President Carter's six-day shuttle to Cairo and Jerusalem.

The Knesset is expected to begin debating the treaty Tuesday and to finish late Wednesday, although the vote could be put off until Thursday because of many members' dissatisfaction with the 20-hour limit imposed by the prime minister.

If the treaty is approved, as expected, Mr. Begin and possibly as many as eight members of his Cabinet will fly to Washington next week in an Israeli Air Force plane for a signing ceremony in the White House. The date has not been set, partly because Mr. Begin is not anxious to give the appearance of presenting the 120 Knesset members with a fait accompli.

Government sources said today that Mr. Begin still would like to have the treaty signed in the capitals of the United States, Egypt and Israel, and that, despite Mr. Sadat's insistence that the signing be done only in Washington, the question is open. But a Foreign Ministry official, conceding that there is no legal requirement for a signing in the three cities, said that the dispute was "not a major obstacle." He said that the matter would be resolved "in a few days."

Religious Party Threat

JERUSALEM, March 18 (NYT) — On the eve of a Cabinet meeting to approve the Israeli-Egyptian peace treaty, a conservative religious party has sparked an uproar by publicly threatening to resign from the government unless Mr. Begin accepts its demands to insure that the occupied West Bank and Gaza Strip will remain firmly under Israeli control.

The threat by the National Religious Party conceivably could topple the government and endanger the peace treaty. But government spokesmen and other politicians insist that the incident is just another of the domestic political flare-ups that have characterized the long negotiating process.

The National Religious Party reportedly made its demands when its leaders met today with Mr. Begin at his home. He is recuperating from a bout of influenza that forced postponement of the crucial Cabinet vote on the treaty until tomorrow.

After the meeting, the religious party leader, Yosef Burg, who is minister of the interior, said that "there is a possibility" that his party would walk out of the government unless it received satisfaction on the issue of continued Israeli control over the West Bank and Gaza Strip.

Iran to Expel U.S. Feminist

(Continued from Page 1)

tivities deemed against Iran's revolution.

[The Iranian government today circulated a list of persons banned from leaving the country, the first step toward clearing the way for Iranian males to travel abroad again, Reuters reported.

After Tehran's airport returned to normal activity following the overthrow of the shah, Iranian women, students and persons under 18 were allowed to travel. But adult males, with the exception of officials on government missions, have been barred for the last five weeks from going abroad.]

Afghanistan Charges

ISLAMABAD, Pakistan, March 18 (Reuters) — Afghanistan today accused Iran of sending several thousand troops across the border in disguise and of trying to create trouble for the pro-Soviet government in Kabul.

The accusations on Afghan radio, monitored here, followed unconfirmed reports of heavy fighting in Herat province, which borders Iran. The radio said that Iran, under the pretense of expelling Afghan workers, had sent 7,000 soldiers into Afghanistan last month. About 4,000, dressed in the local costume, managed to settle in Herat with the help of the Iranian Consulate, it said.

The people of Herat will not allow foreign aggression, the radio said. It asked Afghans to pledge their solidarity and inflict "deadly blows" against aggressors and looters. The radio accused reactionary leaders in Iran of religious fanaticism and of trying to create obstacles for the Afghan revolution.

Owen Travels to UN For Namibia Talks

LONDON, March 18 (AP) — Foreign Secretary David Owen flew to New York today for talks at the United Nations on South-West Africa (Namibia).

Before leaving, he said that if the there is no broad agreement on the future of the South African-administered territory, its chances of a peaceful transition to independence "will be greatly damaged."

United Press International

FIRST STRINGERS — A group of 2,840 Japanese children play, presumably in harmony, during graduation ceremony from a music school in a national concert in Tokyo yesterday.

Israel Gives U.S. Military Shopping List

By John M. Goshko and Dan Morgan

WASHINGTON, March 18 (WP) — Israeli Defense Minister Ezer Weizman has given the Carter administration a list of "high-priority" arms requests, including the expedited delivery of F-16 fighter-bombers, that Israel hopes to obtain as part of its peace settlement with Egypt.

Mr. Weizman met with Defense Secretary Harold Brown Friday to discuss President Carter's pledge of additional U.S. security assistance to Israel and Egypt after their peace treaty goes into effect. After hearing what Israel wanted, Mr. Brown told reporters that peace "will not be inexpensive."

[Egypt and Israel today discussed accelerating the pace of the Israeli withdrawal from the Sinai as a goodwill gesture after a peace treaty is signed, the Associated Press reported. Mr. Weizman said that the two sides were talking about an early return of El Arish, the principal city of the Sinai, to Egyptian control.]

Shopping List

Although Mr. Brown did not elaborate, a Pentagon official said that the shopping list brought by Mr. Weizman included requests "to be met within a short time" for the F-16s, tanks, armored personnel carriers, naval guns and a variety of air-to-air and ground-to-air tactical missiles.

These short-term requests, the official added, are part of a larger, long-range list of defense requirements that Mr. Weizman gave Mr. Brown. The official said that Mr. Weizman described his presentation as a revised version of a 10-year defense plan that Israel revealed to the United States in 1977.

For its immediate goals, Israel appears to be especially interested in getting quick delivery of the F-16s, which it is scheduled to begin receiving in the spring of 1981.

Under the terms of the three-way deal worked out by the administration last year to sell planes to Israel, Egypt and Saudi Arabia, Israel is scheduled to get 75 of the sophisticated, long-range F-16s. In addition, the administration is known to have promised privately that Israel will later be able to get another 75 F-16s.

Quick Delivery

Friday, however, Mr. Weizman is understood to have argued for quicker delivery of at least some of the 75 planes. There has been speculation that some of the 55 F-16s contracted for by Iran and canceled by the new government there might be diverted to Israel.

The Air Force's F-16 belongs to the new generation of advanced U.S. jet aircraft. The Air Force received the first operational models in January, at the same time as the four nations in the North Atlantic Treaty Organization that also are buyers. Israel would be the first non-NATO country to receive the plane.

Pentagon experts say that the aircraft, although cheaper than other advanced fighters, is highly maneuverable and is equal or superior to any Soviet warplanes in the Middle East. It can deliver missiles over a range of 500 miles, enough to reach most targets in Syria or Jordan.

Mr. Weizman and Mr. Brown Friday began discussing the thorny issue of U.S. financial aid to cover part of the cost of withdrawing Israeli armed forces from the Sinai Peninsula under the terms of the peace treaty.

U.S. Appears to Fail in Bid To Win Key Arab Support

(Continued from Page 1)

themselves to open negotiations within a month of the treaty signing on establishing self-rule, but not an independent state, for the Palestinians in the Israeli-occupied West Bank of the Jordan River and the Gaza Strip.

Target Date Set

The documents set a target date of one year for completion of those negotiations, with elections to follow.

The treaty, as published in Al Ahram, reaffirms the two countries' commitment to the Camp David agreements, which call for eventual withdrawal of Israeli military into specified positions in the Palestinian-populated territories. The treaty itself does not specifically mention the Palestinian issue.

Mr. Brzezinski had sought to mute Saudi and Jordanian criticism of the treaty, to persuade King Hussein to join in the Egypt-Israel negotiations on the West Bank and Gaza — as called for in the Camp David agreements — and to dissuade the Saudis from using their considerable economic power to punish the Egyptians for signing the treaty.

Prince Saud said the Saudi leaders' talks with Mr. Brzezinski were "clear and frank," the diplomatic phrase generally indicating disagreement.

The talks were conducted in the "same frankness that constantly prevails in the relations between the two states, because Saudi Arabia and the U.S. are two friendly countries with common interests," Prince Saud's statement said. It added that his government "welcomed the United States interest for peace and security in the Middle East."

Many Arab states are angered by the imminent Egypt-Israel settlement. Syria hinted yesterday at war if a treaty is signed. Iraqi Vice President Saddam Hussein today called President Sadat "a traitor men tally unfit to rule," and demanded that he resign as Egyptian president.

Mr. Brzezinski arrived in Amman just a day after Yasser Arafat, head of the Palestine Liberation Organization, met with King Hussein here. At that meeting, both leaders called for the implementation of the Baghdad Arab summit resolutions against Mr. Sadat.

How far those resolutions go is not clear, because they were formed in secret. But Jordanian officials have said "the Arabs do not want to hurt the Egyptian people."

U.S. Sources Report

Russia Said to Conduct War Games Near China

By Richard Burt

WASHINGTON, March 18 (NYT) — Administration intelligence analysts said Friday that the Soviet Union was conducting large-scale military maneuvers near its southern border with China.

One analyst said that the exercises seemed to resemble past maneuvers in many ways but that they also appeared to have some aspects that were not routine. Nevertheless, other officials said that they doubted that the Soviet forces were preparing to take military action against China in the wake of the Chinese invasion of Vietnam, a Soviet ally. These officials suggested that Russia might be trying to remind China of the Soviet military strength along their long common border.

The intelligence analysts declined to estimate the size of the maneuvers or to say precisely where along the Soviet-Chinese border they were being held. They described the exercises as among the largest in several years and said only that they were going on near Mongolia.

Defense Department spokesmen, who normally provide general information on Soviet military movements, refused to comment on the Soviet exercise.

The CIA recently estimated that 650,000 Soviet troops are stationed at or near the Chinese border and that 80 percent of the increase in the overall size of Moscow's armed forces over the last decade had gone to strengthen Soviet capabilities in the Far East. Although Chinese troops outnumber Soviet forces along the border, Moscow has a significant advantage in quality of weapons.

Meanwhile, Pentagon officials reported on Friday that the Soviet aircraft carrier Minsk, which left the Mediterranean this week, was traveling through the South Atlantic toward the Cape of Good Hope in Africa.

Frequent Sightings

Naval analysts speculated that the carrier might go to the Arabian Sea, where the U.S. carrier Constellation is headed, before moving into the Pacific. As a result of fighting between Yemen and Southern Yemen, the United States and the Soviet Union have increased their naval presence in the area, and sightings between Soviet and U.S. warships are said to have become more frequent in recent days.

Naval aides also confirmed that U.S. reconnaissance satellites recently spotted a large ship under construction in the Soviet Union and said that it could prove to be Moscow's first nuclear-powered aircraft carrier. According to the aides, the ship is being built at Severodvinsk on the White Sea.

Possible S. African Role Seen in '76 U.S. Election

(Continued from Page 1)

ported on its investigation of the scandal last December. The commission gave few details of the secret schemes, but laid blame for the scandal primarily on the three men, absolving other senior officials.

Vorster Assent Alleged

In interviews abroad with South African newspapers, Mr. Rhoodie has claimed that former Prime Minister John Vorster, now president, gave personal approval in 1974 to a manipulation campaign in which no "rules or regulations" would apply. Mr. Rhoodie said that he had insisted that Mr. Vorster give him the authority to make bribes, and that Mr. Vorster had agreed.

Mr. Rhoodie also has claimed that the entire Cabinet, including Mr. Vorster's successor, Prime Minister Pieter Botha, knew of the Citizen project before the 1977 election, and that various other ministers, including Finance Minister Owen Horwood and Justice Minister James Kruger, knew of and approved other secret schemes. All the ministers involved, included Mr. Botha, have denied the allegations.

On Friday, Mr. Botha, under mounting pressure from opposition parties in Parliament, announced that Mr. Rhoodie had been charged with fraud and theft in connection with allegations that he used secret funds to finance personl real-estate deals. It was this step, coupled with a warrant for his arrest, that apparently persuaded Mr. Rhoodie to review his earlier decision not to sell the tapes and documents.

Mr. Rhoodie apparently is safe from the South African authorities because his whereabouts are unknown and legal experts here have grave doubts that extradition proceedings against him could succeed, even if he can be found in one of the few countries with which South Africa has extradition agreements.

However, Mr. Botha has increased pressures on Mr. Rhoodie by moving to halt a deal between the former civil servant and Gen. van den Bergh that would have kept the secrets locked in European bank vaults.

Two weeks ago, Gen. van den Bergh met Mr. Rhoodie near Paris and reported that Mr. Rhoodie — in return for a job from a businessman who accompanied the general to Europe, Josias van Zyl — had agreed not to sell the secrets. But shortly after the general and the businessman returned from Paris, Mr. Botha ordered the police to seize their passports, a step that the general said would block the completion of the deal.

Opponents of the government have watched in fascination as Gen. van den Bergh, once head of the country's powerful network of secret agents, has suffered some of the harassment familiar to blacks and others who work against the government. In addition to the seizure of his passport in a midnight police raid, the former security chief has been forced to resort to various efforts to frustrate attempts to tap his telephone.

Meanwhile, the South African government has moved beyond threats to tighten its controls on the press and introduced a bill in Parliament that could have the effect of stifling much of the reporting in opposition newspapers on the activities of the police. The bill, published yesterday, followed bitter disputes between the government and opposition English-language newspapers over the newspapers' role in uncovering the Information Ministry scandal.

Prince Fahd Sees Palestinian Autonomy as Major Problem in Pact

(Continued from Page 1)

have indicated that Saudi Arabia will now join an Arab economic boycott of Egypt, cutting off its support, both economic and diplomatic. Is this a possibility?

Prince Fahd: No such statement has been made by this government.

Borchgrave: But is your continued support for Egypt now contingent on a peace treaty being firmly linked to a Palestinian solution and further Israeli withdrawal?

Prince Fahd: The Saudi government's relationship with Egypt does not hinge upon a single linkage. We have proven this in the past. We are deeply concerned about the welfare of all Arab countries.

Borchgrave: There has been much talk since the downfall of Shah Mohammed Reza Pahlavi of Saudi Arabia's edging toward a position equidistant from the two superpowers. Are you planning to establish diplomatic relations with the Soviet Union?

Prince Fahd: While we have ideological differences with the Soviet Union, this does not mean we should ignore the importance of Soviet rule in global politics. But your question is premature.

Borchgrave: How do you think the Iranian revolution affected your regional security?

Prince Fahd: Power vacuums, especially in the world's most strategic area, are always dangerous. Perceptions of power are crucial when it comes to conditioning minds and affecting the decision-making process in any country. But this is not to say that these perceptions can be corrected by the sudden dispatch of a squadron of planes to this or that country or of an aircraft carrier task force to this or that sea.

Borchgrave: Do you still regard the United States as a credible countervailing power after recent events in the Horn of Africa, Afghanistan, Iran and Southern Yemen?

Prince Fahd: The Arabs have learned that they will have to rely on themselves and their own solidarity to thwart the strategic designs of outsiders in the area. If the Western powers continue to sell us the tools and the hardware, we can do the job ourselves.

Borchgrave: Am I then correct in assuming that you are against any direct U.S. military presence in the area?

Prince Fahd: Saudi Arabia is against any foreign military presence in our region. The common objective is the stability and territorial integrity of the Arab nations. And the most effective way to achieve this is by getting Israel to withdraw from the occupied Arab lands, return Arab Jerusalem and recognize the Palestinian people's rights to self-determination and statehood.

Borchgrave: Even before Mr. Carter's recent trip, there were indications of strains in the Saudi-U.S. relationship, witness the cancellation of your scheduled visit to Washington this week and Saudi ambivalence toward the Camp David initiatives. Are you reassessing your relations with the United States?

Prince Fahd: These are turbulent times, and Saudi Arabia, like the United States, must respond to regional and global changes in terms of its own national interest. But this does not necessarily involve anything as strong as a "reassessment." A special relationship, which our two countries enjoy, is certain to involve "special differences."

Borchgrave: Was Mr. Carter's recent shuttle diplomacy one of those special differences?

Prince Fahd: While we do not have all the details of the agreements, we can state unequivocally that Saudi policy has not changed since Mr. Carter became president. The bottom line has always been the same: Any peace treaty must be comprehensive — the withdrawal from illegally held territory and a solution to the Palestinian question. Anything short of such a treaty will dangerously destabilize the entire area.

Borchgrave: Many in the United States interpreted Saudi Arabia's presence at last November's Baghdad summit as a departure from the Saudi policy of moderation.

Prince Fahd: Naturally enough. Americans tend to see the actions of other nations as always being motivated by, and in terms of, U.S. policy. Thus, terms like "moderate" and "rejectionist" usually refer more to a nation's attitude toward the United States than [to] a given nation's moderate or racial stance toward developing situations. There is no need for the United State to respond so egocentrically to every movement. The Arab nations in the Middle East region have many common concerns and objectives and, at times, we must respond in unison.

Schmidt Party Seen Strong in 2 Elections

(Continued from Page 1)

Christian Democrats, said that despite losses in the Rhineland, his party remained the biggest there and in West Berlin. Although the Christian Democratic Union had not gained an overall majority in West Berlin, it had increased its vote, he said.

Finns Urged to Vote

HELSINKI, March 18 (Reuters) — Finland's Social Democrats were warned to vote in general elections today and tomorrow or face losses in the 200-seat Eduskunta (parliament).

The call was made as a last-minute opinion poll forecast heavy losses for the left-wing parties of the ruling center-left coalition government. The poll in the Conservative-aligned Uusi Suomi newspaper indicated that the Social Democrats and Communists will lose three seats each while the opposition Conservatives would win 10. This would put the Conservatives ahead of the Center and Communist parties into a close second place behind the Social Democrats.

It would not threaten the existence of the ruling coalition of Social Democrats, Centrists, Communists and Liberals who hold 134 of the 200 seats in parliament. But it would give the Conservatives greater leverage to assemble the minority needed tno block money bills and constitutional amendments.

It would also encourage the Centrists and Liberals to press their policy of shifting from direct to consumer-goods taxation, a policy which the Social Democrats have shown signs of acceding to.

Heavy Balloting in France

PARIS, March 18 (Reuters) — Voters turned out in what appeared to approach record numbers for local government elections today. By midday, the turnout seemed to approach the figure for 1976, when there was a postwar record of 68 percent.

Janata Party Leader Is Said to Improve

NEW DELHI, March 18 (Reuters) — Pacifist Jayaprakash Narayan, who helped bring the Janata Party to power two years ago, improved slightly today after falling critically ill last night, doctors said.

They said that Mr. Narayan, 76, suffered severe abdominal pain and rectal bleeding. But he had blood transfusions and his condition improved. Mr. Narayan has a kidney disorder dating from his imprisonment after former Prime Minister Indira Gandhi imposed emergency rule in 1975. He helped lead the campaign that defeated Mrs. Gandhi and her Congress Party.

81 ETA Members Arrested in Spain

MADRID, March 18 (AP) — Police said yesterday that they had arrested 81 members of the Basque separatist organization ETA, including 18 commandos, in northern Spain last month.

They said that they learned from those detained that they had been planning 13 assassinations and a kidnapping. They said that the commandos had killed three persons, attempted to kill seven more, had caused several explosions and had stolen cars, weapons and ammunition.

Police said that they seized more than 200 kilograms (440 pounds) of dynamite, four machine guns, seven pistols and four rifles during the arrests.

Chinese Looting Great Wall for Building Bricks

HONG KONG, March 18 (Reuters) — Bricks from China's Great Wall are being stolen by people to build houses, according to the Peking People's Daily.

The newspaper, quoted by the Chinese news agency, called for the protection of China's antiquities and also cited damage to exotic gardens in eastern China. It said only 7 of 11 ancient gardens with their pavilions and pagodas remained intact.

The paper suggested the formation of a special unit to take charge of maintenance and preservation of national antiquities. "The Great Wall. . .and other ancient structures must be preserved," the paper said.

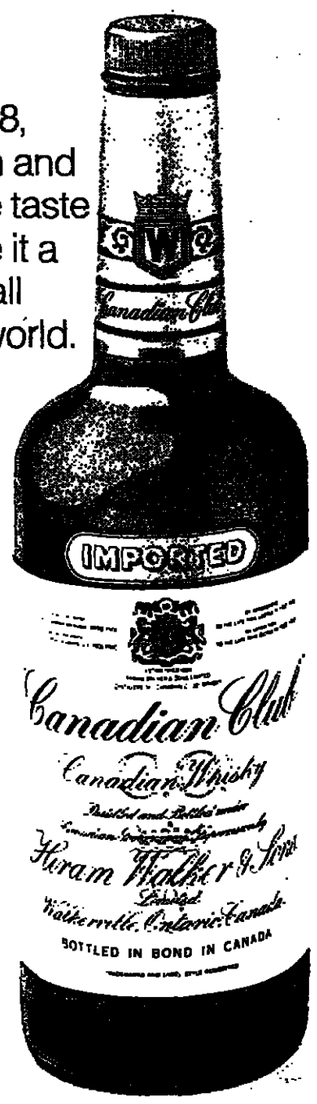
3 Die in U.K. Gas Blast

LONDON, March 18 (AP) — Three miners were killed and eight were burned today in a methane gas explosion at Golborne Colliery near Wigan in Lancashire, the National Coal Board said.

WEATHER

	C	F			C	F	
ALGARVE	14	57	Cloudy	MIAMI	22	72	Cloudy
AMSTERDAM	5	41	Mist	MILAN	8	46	Rain
ANKARA	15	59	Fine	MONTREAL	−3	27	Cloudy
ATHENS	17	63	Cloudy	MOSCOW	−2	28	Cloudy
BEIRUT	18	64	Cloudy	MUNICH	10	50	Overcast
BELGRADE	19	66	Overcast	NEW YORK	7	45	Sunny
BERLIN	0	32	Overcast	NICE	13	55	Cloudy
BRUSSELS	3	37	Rain	OSLO	−9	16	Fine
BUCHAREST	18	64	Fine	PARIS	6	43	Overcast
BUDAPEST	13	55	Cloudy	PRAGUE	8	46	Cloudy
CASABLANCA	16	61	Overcast	ROME	16	61	Overcast
COPENHAGEN	−6	21	Overcast	SOFIA	15	59	Cloudy
COSTA DEL SOL	12	54	Overcast	STOCKHOLM	−7	19	Cloudy
DUBLIN	4	39	Overcast	TEHRAN			N.A.
EDINBURGH	−1	30	Snow	TEL AVIV	20	66	Cloudy
FLORENCE	14	57	Mist	TOKYO	8	46	Overcast
FRANKFURT	8	46	Overcast	TUNIS	20	66	Cloudy
GENEVA	3	37	Showers	VIENNA	12	54	Cloudy
HELSINKI	−9	16	Fine	WARSAW	−4	25	Overcast
ISTANBUL	15	59	Cloudy	WASHINGTON	16	61	Sunny
LAS PALMAS	19	66	Cloudy	ZURICH	7	45	Overcast
LISBON	12	54	Overcast				
LONDON	7	45	Cloudy				
LOS ANGELES	12	54	Cloudy				
MADRID	10	50	Cloudy				

(Yesterday's readings U.S. and Canada at 1700 GMT; Los Angeles at 2000 GMT; all others at 1200 GMT.)



To Avoid Overdraft

Banker Reportedly Stalled Checks for Carter Business

This article is based on reporting by Jeff Gerth and Nicholas M. Horrock and was written by Mr. Gerth.

ATLANTA, March 18 (NYT) — The official of the National Bank of Georgia who was responsible for handling the multimillion-dollar peanut loans to President Carter's family business kept a private ledger on the loans' performance that varied at times from the bank's official records, according to bank and government officials.

Under pressure from Bert Lance, the former president of the Georgia bank, the same officer, Robert Flynt, kept checks from the Carter warehouse in his desk drawer to delay cashing them and thus avoid overdrawing the Carter account at the bank, the sources said.

The FBI is investigating whether the existence of this private ledger meant that information in official bank records — the records reviewed by federal bank examiners — was not correct.

Though there is no federal law prohibiting a bank officer from keeping private records of banking transactions, it is illegal to willfully enter false information on bank records to mislead federal examiners.

Mr. Flynt, who left the bank as a vice president last year and lives in Jacksonville, Fla., has refused repeated requests for an interview.

According to National Bank of Georgia officials who asked not to be named, Mr. Flynt kept in his desk drawer a private record of the Carter warehouse's short-term borrowings against its peanut inventory. With this ledger, they said, was a group of checks, bound by a rubber band, that he had held because the Carter warehouse account had insufficient funds to cover the checks.

An initial report by the FBI to the Department of Justice said that the bank's handling of the Carter loans indicated that there had been "technical" violations of the federal banking laws, government sources said.

Though Mr. Flynt regularly spoke on the telephone with Billy Carter, the president's brother, in the loan years 1975, 1976 and 1977, and the pair met in Atlanta on several occasions to discuss loans, the FBI has no evidence that Billy Carter and Mr. Flynt manipulated any bank records.

The Justice Department is expected to decide next week whether to appoint a special prosecutor to conduct an independent inquiry into the handling of the Carter loans. The continuing FBI investigation grew out of a 16-month federal grand-jury inquiry into Mr. Lance's practices as chief executive officer of the National Bank of Georgia and of the Calhoun (Ga.) First National Bank. Mr. Lance is the former director of the U.S. Office of Management and Budget.

There have been no formal public allegations of criminal actions involving the $6.5 million in loans from the National Bank of Georgia to President Carter's family business. Federal agents and an Atlanta grand jury appear to be concentrating on whether any of the money was diverted secretly to Mr. Carter's 1976 presidential campaign, which has been denied by Charles Kirbo, the trustee of the president's 63-percent share of the family business.

Associated Press

ON OUTSIDE — Frank McNulty, right, receives congratulations from man in leprechaun outfit after he was freed from jail in San Francisco. McNulty spent 49 months in jail for refusing to pay taxes on his $128,410 Irish Sweepstakes winnings to the U.S. government.

In Case of Severe Shortage

U.S. Sets Up Pumps to Retrieve Stored Oil

By Richard Halloran

WASHINGTON, March 18 (NYT) — The Department of Energy has announced that it has begun installing temporary pumps to retrieve crude oil from the much criticized and lagging strategic petroleum reserve.

Until now, the department has had no way to recover the 80 million barrels of oil it has pumped so far into salt domes in Louisiana and Texas.

The department said Friday that it does not intend now to dip into the reserve, but that it wanted to be ready to help alleviate a severe shortage of oil.

The temporary system would put only a relatively small amount of oil into the market. But the announcement appeared to underscore the department's increasing effort to inject a sense of urgency into the current situation.

$1.1-Million Installation

The temporary system being installed at West Hackberry, La., at an estimated cost of $1.1 million, will be able to pump out 125,000 barrels of oil a day, the department said. It is scheduled to be operational in June.

If such a per-diem rate can be maintained, it would cover about a fourth of the 500,000 barrel-a-day shortage that the department says the nation is experiencing because of the cutoff in imports of Iranian oil. The United States uses about 18 million barrels of crude oil daily, half of it imported.

The West Hackenberry salt dome — one of the region's 13 huge underground oil-storage caverns — holds 26 million barrels. Hence it would take about 100 days to pump its oil out and into the nation's refining and distribution system.

The permanent pumping system at the petroleum reserve, which is running far behind schedule, is scheduled for installation in September, the department said. It was designed to pump out a million barrels of oil a day.

In another development, Sen. Jacob Javits, R.-N.Y., suggested that President Carter make it clear that the United States would use military force to prevent Saudi Arabian oil fields from falling into hostile hands.

Sen. Javits said that the administration should be ready to repel a threat to those oil fields, which supply the United States with about 18 percent of its imported crude oil.

Secretary of Defense Harold Brown and Energy Secretary James Schlesinger have said recently that the United States would use military force, if necessary, to defend its interests in the Gulf region.

Broad Review of Problems Planned

Carter Calls Aides to Energy Talks

By Terence Smith

WASHINGTON, March 18 (NYT) — President Carter has summoned his key Cabinet and economic advisers to a meeting tomorrow at Camp David, Md., to deal with the projected shortfall in the nation's energy supplies.

White House officials said Friday that the meeting would include a broad review of the energy situation and of the impact on the economy of any conservation measures the president may recommend and of the administration's anti-inflation campaign.

Mr. Carter has announced that he will make recommendations sometime this month on how to cope with the energy problem, especially the oil-supply shortfall resulting from the cutoff of Iranian supplies. He is expected to outline his recommendations later on nationwide television.

Confirming plans for the Camp David meeting, White House officials said no hard decisions were expected to be reached at the session. One official described it as "an educational session to focus attention on the twin problems of energy and inflation."

Mr. Carter used the presidential retreat for a number of key planning sessions with domestic and foreign advisers during his first two years in office. It was also the site of the intensive Israeli-Egyptian negotiations last fall.

Tomorrow's meeting seems designed in part to underscore the fact that the president is now turning his attention to domestic matters after two weeks of almost exclusive concentration on the Middle East. "It's important for the public to realize that the president is back running the store," observed a White House official.

Mr. Carter flew to Camp David Thursday for a long weekend of relaxation. Press Secretary Jody Powell said that he took with him "a thorough review of the domestic and international energy situation and the economy as a whole."

Tomorrow's participants will include Vice President Mondale, Energy Secretary James Schlesinger, Treasury Secretary Michael Blumenthal, Labor Secretary Ray Marshall, Commerce Secretary Juanita Kreps, Alfred Kahn, director of the anti-inflation campaign; Charles Schultze, chairman of the Council of Economic Advisers; Stuart Eizenstat, domestic affairs adviser; James McIntyre, director of the Office of Management and Budget; Robert Strauss, special trade representative; and Julius Katz, assistant secretary of state for economic and business affairs.

That amounts to a roster of all the top administration figures dealing with the economy and energy.

The announcement of the meeting coincided with the release of two sets of economic indicators that pointed to a slowdown in the economy.

Housing construction plunged sharply in February for the second straight month, largely as the result of record mortgage-interest rates and dismal winter weather. The construction of new houses and apartments started at an annual rate of 1.41 million units last month, the slowest pace since July, 1976.

Additionally, the Federal Reserve Board reported that the nation's industrial output rose a marginal three tenths of one percent. That is up slightly from January, when the index registered no growth, but well behind the rate of the fourth quarter of last year.

In both instances, severe winter weather depressed the figures for the month.

U.S. Freighter in China

HONG KONG, March 18 (Reuters) — The Letitia Lykes, the first U.S. freighter to call at a Chinese port since the two nations established full diplomatic relations earlier this year docked in Shanghai today, the Chinese news agency reported.

ALF-CIO Begins Limited Boycott Of Nicaragua

WASHINGTON, March 18 (NYT) — The AFL-CIO has begun a "limited" trade boycott of Nicaragua to protest the alleged repression of unions by that government.

The International Longshoremen's Association is planning to refuse to unload at least one ship from Nicaragua, and it will not service Miami flights of Lanica, the Nicaraguan airline.

The limited boycott is intended as "a demonstration of what could be done in the future," an AFL-CIO spokesman said. Late last year, the Inter-American Regional Labor Organization authorized a trade boycott of Chile and Cuba, as well as Nicaragua, to protest the treatment of unions and union leaders by the governments of those countries. Implementation of the boycott was put off in January at a meeting of the group in Washington.

However, George Meany, president of the AFL-CIO, Thursday authorized the affiliated members of the federation to begin a temporary boycott of Nicaragua. The move, according to labor officials, was intended to provide the International Transport Workers Federation, the global union group that is scheduled to meet in London this week, with a demonstration that U.S. unions are prepared to take boycott action against the three countries.

Physicist Backs U.S. Magazine on H-Bomb Article

MILWAUKEE, March 18 (NYT) — A staff physicist at the Argonne National Laboratory in Illinois has challenged, in an affidavit filed last week in U.S. District Court here, the Department of Justice's contention that an article written for Progressive magazine on the hydrogen bomb contained information that was not in the public domain.

In the affidavit, the physicist, Theodore Postol, a graduate of the Massachusetts Institute of Technology who has worked at the laboratory since 1975, said he had been asked in February by the magazine to review the article for technical accuracy.

"It is my opinion that the article by Howard Morland contains no information or ideas that are not already common knowledge among the informed, including persons who do not have access to classified material," he wrote.

Mr. Postol was one of several scientists who filed affidavits on behalf of the magazine. However, he was the only one of the group who had read the Morland article.

Mr. Postol said, "The article contains no ideas or information which could not be readily concluded or obtained by any competent physicist after seeing the design prepared by Dr. Edward Teller for his article in the Encyclopedia Americana (Vol. XIV, pg. 655.)"

Sudan Threatens To Resign From The Arab League

BEIRUT, March 18 (AP) — Sudanese President Gaafar Nimeiri said in an interview published yesterday that his country will resign from the Arab League unless a pan-Arab strategy is adopted to prevent Soviet-backed invasions in the Middle East and East Africa.

In the interview by the Paris-based independent Arabic-language magazine Al Mostakbal, Maj. Gen. Nimeiri accused the Soviet Union of encouraging Ethiopia to attack Sudan.

"But we are ready to take on Soviet and Cuban-backed Ethiopia," Mr. Nimeiri said. The Sudanese leader claimed that Ethiopia had North Korean pilots in its air force, as well as Soviet generals and Cuban troops with its army.

Italian City Installs Boards for Graffiti

IMPERIA, Italy, March 18 (AP) — In an attempt to keep walls clean, municipal authorities here have installed blank panels in the streets for anyone to write anything.

The first panels were installed Friday, nailed to the walls at an average height.

What's good for the market can't be bad for banks.

"In general, if any branch of trade be advantageous to the public, the freer and more general the competition, it will always be the more so", realized Adam Smith – the father of Political Economy – way back in 1776 in his book "The Wealth of Nations".

We believe that competition among banks is good for the economy. That's why we strive to provide better service and good rates – domestically as well as internationally.

This policy has served our customers well and had a positive impact on our growth as well. BfG's 1978 performance fully documents the success of our formula.

Assisting BfG: Bank für Gemeinwirtschaft to achieve these results were the bank's services, that were always in tune with market conditions, always at competitive terms, and its in-depth financial advice to its corporate customers.

75 of West Germany's 100 largest corporations have recognized these advantages of doing business with us.

After all, competition stimulates business – not only on the market place.

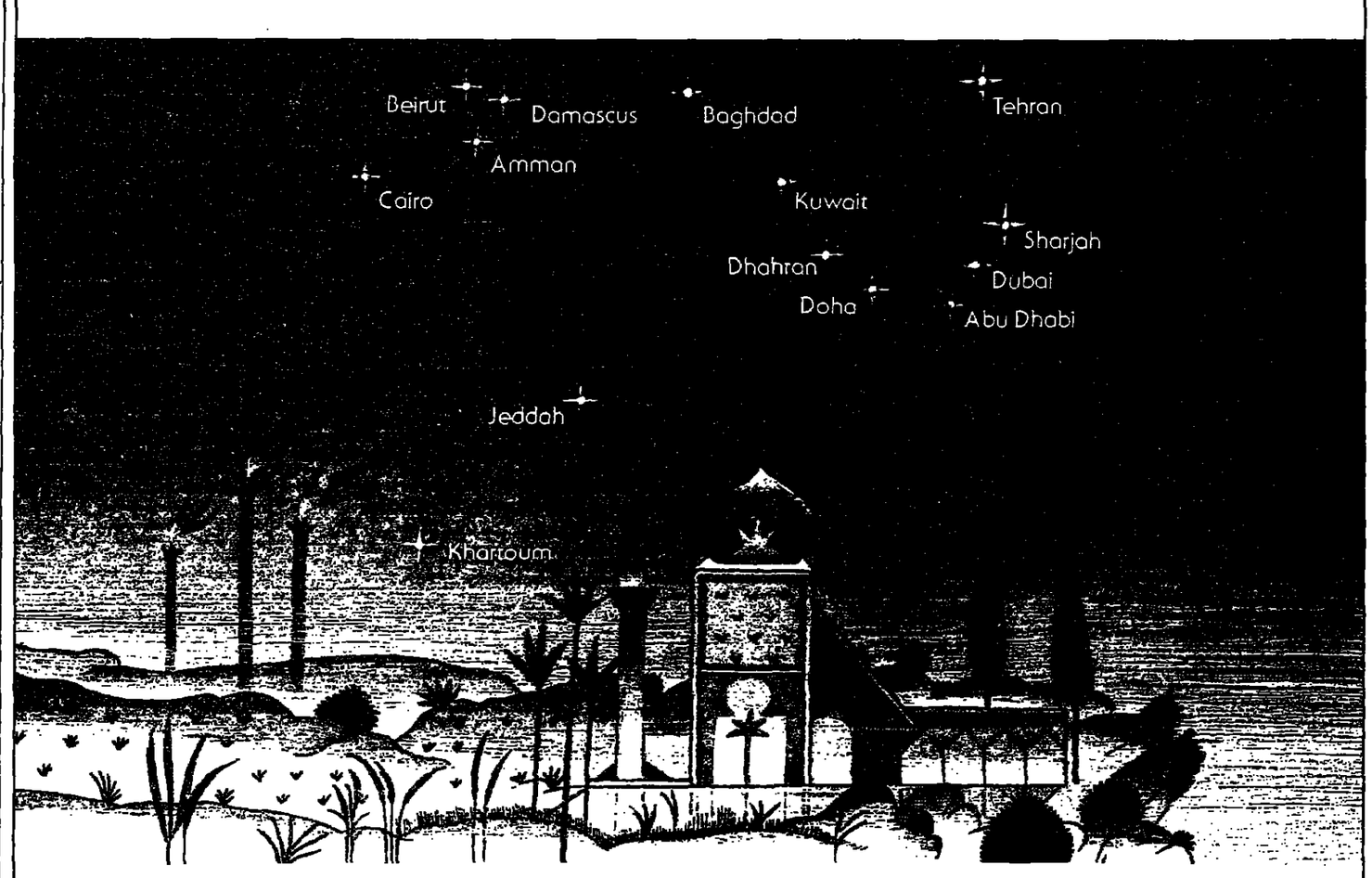
Financial Headlines: (in billion DM)	1977	1978*)
Total Assets:	29.95	35.20
Total Deposits:	27.60	32.27
Loans Outstanding:	24.59	27.47
Capital and Reserves:	1.31	1.51

*) preliminary unconsolidated figures as of December 31, 1978.

BfG: Bank für Gemeinwirtschaft
Theaterplatz 2, 6000 Frankfurt (Main) 1.
BfG: London, 85, Cannon Street
London EC4N 8HE. Telephone: 01-2486731.
BfG: Luxemburg S.A., 14, rue des Bains
Luxembourg. Telephone: 40011.
New York Branch, 400 Park Avenue
New York, N.Y. 10022
Telephone: (212) 826-8686
Telex: WU 126250 bfg ny.

BfG: Bank für Gemeinwirtschaft

La nouvelle constellation.



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Tongsun Park Admits Lie In Early Passman Probe

By Howell Raines

MONROE, La., March 18 (NYT) — Tongsun Park, the government's key witness in the bribery trial of former Rep. Otto Passman, D-La., has testified that he had lied repeatedly to Justice Department investigators in an effort to protect Rep. Passman from prosecution for his alleged role in a plan to sell surplus rice to the South Korean government.

Rep. Passman's attorney, Camille Gravel Jr., elicited the admission Friday in beginning what he has promised will be the kind of searching cross-examination that Mr. Park was spared in his appearances last year before the House ethics committee.

Mr. Park, testifying under a grant of immunity, said Thursday that between 1970 and 1975 he made $8.5 million in commissions as the middleman in selling the rice, much of it grown in the district that Rep. Passman represented for 30 years. Rep. Passman is accused of conspiring to take $213,000 in bribes from Mr. Park, receiving $98,000 in illegal gratuities and evading taxes on part of the money.

In questioning marked by verbal sparring between Mr. Gravel and Mr. Park, the attorney Friday attacked Mr. Park's credibility by portraying him as a witness who had changed his story about Rep. Passman to save himself from a 36-count U.S. indictment.

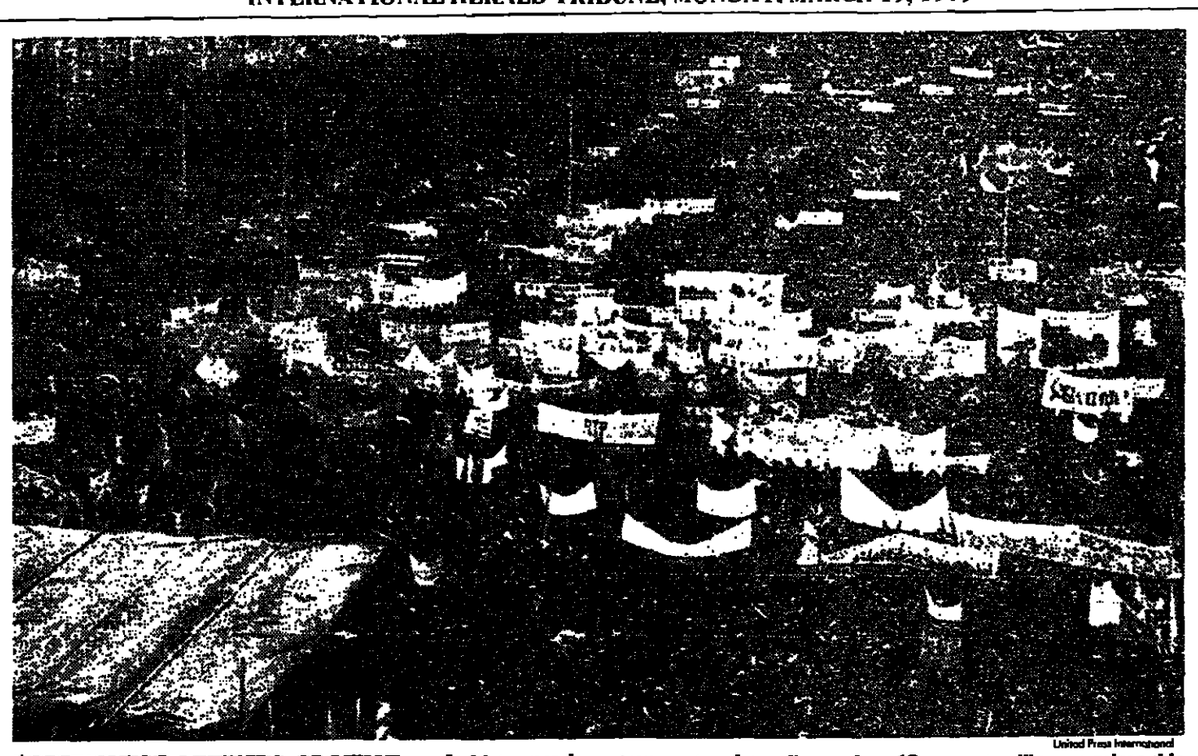
'Loyal Friend'

Mr. Park maintained that he had originally denied giving money to Rep. Passman because in the early stages of the investigation he regarded the former congressman as "a loyal friend." When first questioned, Mr. Park said, "I was not under oath, and, secondly, I was still interested in protecting my friends as long as I could."

He said that only later, to preserve good relations between the United States and South Korea, did he consent to testify against him.

Mr. Park's attorney, William Hundley of Washington, predicted that Mr. Park, who took the stand on Tuesday, would not finish his testimony until the middle of this week.

When the cross-examination resumes this week, Mr. Gravel is expected to point out that Mr. Park's diary is the only physical evidence produced so far to back his charges against Rep. Passman.



United Press International

PORTUGUESE LEFTISTS PROTEST — Leftists march yesterday in Lisbon against Portugal's agricultural and economic policies. The government proposes a tax on half of workers' traditional Christmas bonuses, increases in rents, public transport and gasoline and an 18-percent ceiling on raises this year. The government is returning occupied farmlands to their former owners in the southern, Communist-dominated Alentejo wheatbelt area. The farmers' lands were taken over in 1975.

Under Arab League Pact

Yemens Said to Continue Withdrawal From Border

ADEN, Southern Yemen, March 18 (AP) — Southern Yemen's army chief said yesterday that troops of Yemen and Southern Yemen are continuing to withdraw forces along their border in compliance with an Arab League agreement.

The forces are being withdrawn to the positions they held Feb. 23, when the latest border fighting between the nations began. The Arab League arranged a cease-fire last week.

Compliance with the withdrawal agreement was announced by Southern Yemen's army chief, Lt. Col. Saleh Husseinoon, on his return from peace talks Friday in San'a, the capital of Yemen. He said that the withdrawal would be completed by next Friday.

Implementation of the agreement is being supervised by a special military committee appointed by the Arab League and under the command of Gen. Ibrahim Younis of Syria.

Gen. Younis said that in addition to the withdrawal of ground forces, the two sides also had agreed to respect each other's air space. He said that further consultations were scheduled on the final disposition of forces along the border in accordance with cease-fire arrangements.

The agreement and exchange of visits by military delegations indicated an end was in sight to the latest confrontation between the two nations, which have had repeated border clashes since Southern Yemen gained its independence from Britain in 1967. Negotiations on unifying the two states have foundered.

Southern Yemen is Marxist and is supported by the Soviet Union; Yemen is pro-Western and is an ally of Saudi Arabia. The United States has announced plans to send military equipment worth $400 million to Yemen, in addition to technical advisers.

N-Fusion Effort Said Planned By U.S., Russia

MONTREAL, March 18 (AP) — The Montreal Gazette has reported that the United States and the Soviet Union plan a joint effort to produce thermal power from nuclear fusion.

Quoting unidentified sources in Ottawa and Washington, the newspaper said that a site near Montreal is being considered for a giant research station. The report could not be confirmed.

The report yesterday said the two superpowers have agreed secretly to work jointly on the project but are delaying an announcement because of possible opposition in the U.S. Congress.

The project, code-named Tokomak in honor of the Tokomak fusion reaction container to be used, would be a by-product of the Strategic Arms Limitation Talks now under way, the newspaper quoted its sources as saying.

Harnessing nuclear fusion could end the world's energy problems. Scientists so far have been unable to overcome problems concerning the enormous temperatures and pressures required. The fuel is a hydrogen isotope easily extracted from water.

Caramanlis Arrives For Romania Talks

BUCHAREST, March 18 (AP) — Premier Constantine Caramanlis of Greece arrived today for a three-day official visit at the invitation of President Nicolae Ceausescu and Premier Manea Manescu.

Mr. Caramanlis came to Bucharest after a similar visit to Yugoslavia and talks with President Tito.

Pol Pot Data Said to Back Nixon's Cambodia Claim

By Henry Kamm

BANGKOK, March 18 (NYT) — President Nixon's assertion in 1970 that the U.S. invasion of Cambodia was intended to strike at "the headquarters for the entire Communist military operation in South Vietnam" has received confirmation from an unexpected but authoritative source.

The revelation came in a document issued in Phnom Penh some time ago by the government of ousted Premier Pol Pot. The document, which received only minimal circulation, is dedicated to the theme that Vietnam is a sworn enemy of the Cambodian revolution, not only now, when the countries are at war, but also throughout the long period when to the world at large the Vietnamese and Cambodian Communists were allies in the struggle against the United States and were comrades in creating a Communist Indochina.

Incomplete and tendentious as it is, the document, which experts view as generally plausible, has the kind of interest that made Nikita Khrushchev's report on the crimes of Stalin at the 20th Congress of the Soviet Communist Party in 1956 a major source for historians.

The Cambodian revelations have a particular relevance to the United States, because the U.S. invasion of Cambodia and the protests that it provoked throughout the United States contributed to the anti-government atmosphere during the second administration of Richard Nixon. The document provides evidence that, despite the long history of deception over U.S. military activities in Cambodia, not all of Mr. Nixon's contentions were false.

On the location of the Vietnamese Communist headquarters, the document, using Kampuchea, the traditional name for Cambodia, said: "In 1970, the figure of Viet Cong in Kampuchea reached 1.5 million to 2 million. As for the Vietnamese Committee for South Vietnam, it was also installed in Mimot, east zone of Kampuchea."

Mimot is a rubber plantation town on the Vietnamese border, northeast of Ho Chi Minh City, formerly Saigon. In a dramatic broadcast on April 30, 1970, Mr. Nixon pointed to the Mimot region on a map and announced that he had ordered a U.S.-South Vietnamese attack on the headquarters.

Withdrawal of Forces

He won little credence for his justification, and the headquarters never was mentioned again, nor was it found by the invading forces. But the Cambodian document said that the headquarters forces merely withdrew into the interior of Cambodia to escape the invaders.

"The Central Committee of the Vietnamese Party for South Vietnam," the document said, "came and took refuge in the north of Stung Trang, on the western bank of the Mekong River, at the boundary of Prek Prasap district, in Kratie Province. The Viet Cong then launched their military operations against the U.S. and the Thieu troops from Prek Prasap." Nguyen Van Thieu was president of South Vietnam in 1970.

The region west of the Mekong was beyond the limit set by Mr. Nixon for the permissible penetration of Cambodian territory by U.S. ground troops.

The purpose of the 94-page Cambodian document was not to give its support to Mr. Nixon's actions but to depict the Vietnamese as Cambodia's traditional enemy. It also was meant to accuse the Vietnamese Communists of unceasing hostility against the Cambodian Communist movement to incorporate Cambodia into an Indochina under Vietnamese domination.

Plausible Account

Expert observers of Indochina here, while not necessarily accepting all the Cambodian charges, view the document as a generally plausible account of two Communist parties beset by profound mistrust, hostility and duplicity. Despite lip service to the same ideology, according to historians and diplomats, the traditional interests of Vietnam and Cambodia always have been in conflict.

The essence of the Cambodian charge is that until Phnom Penh was drawn into the war in 1970, the Vietnamese contended that independent struggle for a Communist Cambodia was impossible and that the Cambodian Communists should lay down their arms and rely on Vietnam to create a Communist Cambodia after the Vietnamese Communists had won their own struggle.

"In 1969, the struggle between Kampuchea and Vietnam reached its highest pitch," the document asserted. " 'Friendship' and 'solidarity' were only empty words."

The document accuses Vietnam of betraying the Cambodian Communists both in the Geneva peace negotiations in 1954 and in the Paris talks from 1968 to 1973. It describes how the Cambodian Communists resisted Vietnamese efforts to agree to peace negotiations after the Paris talks.

The postwar period, according to the document, was an unbroken line of Vietnamese attempts to dominate Cambodia through military conquest and internal subversion. It ends with a declaration of Vietnam's defeat.

Three months later, the Vietnamese Army captured Phnom Penh.

Tanzania Reports Bitter Uganda Battle

DAR ES SALAAM, Tanzania, March 18 (AP) — The News, Tanzania's government-owned paper, today reported fresh evidence of a bitter battle last week at the Ugandan town of Lukaya, by all accounts the biggest clash of the 4½-month Uganda-Tanzania war.

The paper said that Tanzanian forces and Ugandan exiles had captured Lukaya, about 80 kilometers south of Kampala on the main road from the southwest to the Ugandan capital in a fierce three-day battle.

The paper said that 2,000 Ugandan troops fought at the town. Other reports said that they were backed by Libyans and Palestinians. The combined strength of Tanzanians and exiles has been put at up to 7,000 men.

Quoting informed sources, the paper said that two of President Idi Amin's battalions were "almost totally annihilated" and that two of his army commanders were killed. It said that the anti-Amin forces "captured a lot of arms supplied to Amin recently," an apparent reference to reports of Libyan shipments earlier this month.

The newspaper said that the Tanzanian and Ugandan exiles were consolidating their position at Lukaya "in the ongoing struggle against the fascist regime of Amin."

Referring to Ugandan radio reports two weeks ago that the invaders had been repelled from Mpigi, 40 kilometers from Kampala, the paper said that there were "Amin's lies to create victories from imaginary battles."

The report gave no estimate of casualties in the battle for Lukaya. Ugandan radio reports claimed yesterday that almost 1,000 invaders had been slain and that tanks and artillery had been captured.

Ugandan exiles in Nairobi claimed last week that hundreds of Ugandans, Libyans and Palestinians were killed and that hospitals in Kampala and Entebbe were filled with Ugandan and Arab wounded. There was no way to verify the casualty figures.

But by all accounts the battle at Lukaya was the biggest so far and the casualties were the highest in the conflict. One analyst in Dar es Salaam said that it was the first time that the Ugandans had not retreated, and that the invaders could anticipate a tough and bloody struggle on the road to Kampala.

The war started at the end of October when Marshal Amin sent his troops to occupy a section of northwestern Tanzania that he claimed was Ugandan territory. The Tanzanians drove the Ugandans out and crossed into Uganda, reportedly in alliance with anti-Amin exiles.

The invaders apparently halted at Lukaya to consolidate their gains while Marshal Amin's forces reportedly were reinforced with sympathetic Arab troops and Libyan arms.

Throughout the conflict, Marshal Amin has fluctuated between appeals for mediation and cease-fires and threats of counterattacks. So far, Tanzanian President Julius Nyerere has rejected peace talks, apparently determined to persevere until Marshal Amin is defeated.

Clashes in Chad Last Week Said to Take Lives of 400

NDJAMENA, Chad, March 18 (AP) — More than 400 persons were killed last week in continuing clashes between Moslems and Christians in southern Chad, reliable sources have reported, and witnesses returning to the capital described scenes of torture and cruelty.

The latest clashes, the sources said, occurred from last Monday to Thursday in the town of Sarh, 300 miles southeast of here. Witnesses reported women disemboweled, men castrated and people skinned alive. They said that many Moslems were massacred by deserters from President Felix Malloum's army.

That violence followed reported massacres March 9 in the villages of Koumra and Moissala and the reported slaughter March 2-4 of about 800 Moslems in and around Moundou, 250 miles south of here.

Forces loyal to Mr. Malloum have been engaged in a six-week civil war with Premier Hissene Habre's Moslem forces from the north. Two cease-fires have failed to hold, but reports from Kano, Nigeria, site of a meeting among the various warring factions, said that an agreement had been signed Friday to end the fighting.

Lagos radio was quoted as saying that the agreement provides for a transitional "government of national union" that would lay the groundwork for a freely elected government. The agreement, signed by Mr. Malloum, Mr. Habre and other officials, is to go into effect Friday.

Government Denial

Meanwhile, the government denied that is was responsible for the bloody confrontations in the south. Col. Mamari Djime, acting chief of state while Mr. Malloum is in Nigeria, also denied that 800 Moslems died in the massacre in and around Moundou, as reported; he said that the total was about 200 from each side.

However, Imam Ibrahim Moussa of Ndjamena said that reports from his counterpart in Moundou confirmed that in a first battle between Christians and Moslems about 100 had been killed, and that a veritable genocide had then been organized by the local head of the gendarerie.

According to the imam, about 625 Moslems were killed in Moundou's outskirts and more than 200 in the city itself. Those figures were confirmed by witnesses evacuated from the region, and by several other reliable sources.

In Response to Members' Complaints

IMF Sets Rules for More Flexibile Loans

By Hobart Rowen

WASHINGTON, March 18 (WP — In response to charges that it establishes conditions for financial assistance that often prove to be politically intolerable, the International Monetary Fund published today a set of more flexible guidelines.

They were adopted by the IMF board March 2 in response to a review ordered by the policy-making Interim Committee at its meeting in Mexico City in April, 1978.

A number of poor countries had complained that the IMF conditions for loans were unnecessarily onerous and applied in a way so automatic that special situations were not taken into consideration.

An example frequently cited is that the IMF strongly urged Egypt to drop subsidies on food as a condition for a loan. When Egypt subsequently complied, riots broke out in the streets and the subsidies had to be restoged.

Currently, the IMF is negotiating a stand-by loan to Turkey, and again, the "conditionality" of the loan is a source of dispute.

A statement accompanying the new guidelines says that one source of complaint stems from a natural reluctance by many countries to apply for help early enough. When conditions have deteriorated badly, the statement said, "the financial programs have had to be more stringent than they would have been if corrective measures had been taken earlier."

IMF Pledge

Nonetheless, the IMF appeared to have made a major concession to the complaining countries when it pledged in the new guidelines to "pay due regard to the domestic, social and political objections, the economic priorities, and the circumstances of members, including the causes of their balance of payments problems."

The statement, written by Subimal Mookerjee of the IMF staff, said that the conditions set by the IMF frequently affect sensitive areas of fiscal, credit, trade and other policies, "and governments are rightly concerned about the compatibility of these policies with their domestic, social and political objectives and their economic priorities."

The IMF now pledges that performance criteria will be limited strictly to those necessary to evaluate the success of the program. It thus limits the extent to which the IMF will intrude in a nation's activities. This presumably would eliminate getting entangled in a problem like the Egyptian food subsidies.

The guidelines also formalize the practice that the IMF has followed for the past two years, recognizing that it takes some countries longer than others to complete an adjustment process. Thus, instead of being limited to one year, a loan now can be extended up to three years. The statement notes that the longer period will allow a sharing of "the burden of adjustment within the economy that is socially and politically more acceptable."

Cables Sabotaged At Tokyo Airport

TOKYO, March 18 (Reuters) — Saboteurs stepped up their war on Tokyo's Narita Airport today with an attack that blacked out guidance beams for pilots, airport officials said.

Flight controllers had to switch to radar after the attackers apparently cut cables at two posts transmitting the high-frequency beams, the officials said.

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Obituaries

Leonide Massine, Dancer, Choreographer of Ballets

NEW YORK, March 18 (NYT) — Leonide Massine, 83, one of the great choreographers of ballet in the 20th century, died Friday in Cologne after a brief illness.

Although he was the outstanding character dancer in the years between the world wars, Mr. Massine's enormous reputation rests most securely on the expressive style of his choreographic contributions to the ballet stage. His humor was displayed in "La Boutique Fantasque," "Jeux d'Enfants," "Gaiete Parisienne" and "Le Beau Danube" to the delight of audiences in Europe and in the United States, while his more philosophic side was shown clearly in the four abstract symphonic ballets that he designed in the 1930s.

Leonid Fedorovitch Myassin was one of four sons of a theatrical family in Moscow and studied dance at the Moscow Theater School. At 18, he was invited by Sergei Diaghilev, the impresario, to join the Ballets Russes, with which he soon appeared in the lead role in Michel Fokine's "The Legend of Joseph."

A year later, Mr. Massine began his career as a choreographer with the creation of "Soleil de Nuit," in which he also danced the leading role. In 1917, he had his first enormous success with "Parade," created in collaboration with Erik Satie, Picasso and Jean Cocteau. It was a bold turn toward modernism and away from the classically influenced works of Fokine and Nijinsky that had dominated the Ballets Russes.

New Direction

By 1920, Mr. Massine had created "La Boutique Fantasque," "Le Tricorne" and "Pulcinella," and the new direction of the company was established. Artistic disagreements, however, led to his departure from the company a year later.

With his wife, Vera Savina, he organized a small company for a South American tour and later opened a studio in London. Among the first pupils was Frederick Ashton, who later was knighted for his contributions to the British ballet.

Mr. Massine continued to teach and choreograph in the popular theater in London as well as in classical ballet. In 1924, he created one of his most popular ballets, "Le Beau Danube," for a series of performances called "Les Soirees Paris." After his divorce from Miss Savina, he returned to work for the Ballets Russes in 1925, presenting "Zephire et Flore," "Mercure," "Les Facheux" and "Ode." Relations with Diaghilev were partly restored, but their former closeness had been lost after the initial rupture.

In 1928, Mr. Massine married Eugenia Delarova. With her, he moved to the United States, where he was engaged to create a new ballet each week for the stage shows at the Roxy Theater in New York; he also danced there four times a day during the week and five times on Sunday. He took a brief leave to work in Paris, but returned to the Roxy in 1929. There, in 1930, he staged his own version of Stravinsky's "Rite of Spring," with Martha Graham as the Chosen Virgin and Leopold Stokowski conducting.

Explored Abstract

With Diaghilev's death in 1929, the focus of the ballet world was lost, and several European companies sprang up in an attempt to fill the void. Mr. Massine worked first for the Ballet Russe de Monte Carlo as chief choreographer and later organized his own company. Despite legal battles that eventually reached the courts of two continents, Mr. Massine continued to create ballets and to enhance his considerable reputation. In the symphonic ballets "Les Presages," "Choreartium," "Symphonie Fantastique" and "Seventh Symphony," he explored abstract and allegorical matter, but his typical wit also was expressed in 1938 in his "Gaiete Parisienne."

During the 1940s, the war prevented him from working in Europe, but he attracted large crowds in the United States. "Aleko," with scenery and costumes by Marc Chagall, and his frothy "Mademoiselle Angot" were choreographed for the American Ballet Theater in 1942 and 1943.

After World War II, he began to work in movies and staged the dances for "Carnival in Costa Rica" in Hollywood. He scored a notable success as a performer in "The Red Shoes," a film based on the career of Diaghilev and the Ballets Russes. He was also in the film "Tales of Hoffmann."

During the remainder of his career, Mr. Massine spent much of his time creating dances for operatic companies and restaged his ballets for companies all over the world until his final illness.

In 1938, after a divorce from Miss Delarova, Mr. Massine married Tatiana Orlov, from whom he was divorced at the time of his death.

—DON McDONAGH

Leonide Massine
. .in 1956

Louis M. Loeb

NEW YORK, March 18 (NYT) — Louis M. Loeb, 80, a former president of the New York City bar association and retired general counsel for The New York Times, died on Friday in San Diego after a heart attack.

Mr. Loeb was an expert in labor law and served on many governmental advisory panels. He was a forceful advocate of court reform, professional ethics and scrupulous standards of public service.

Giacomo Lauri-Volpi

VALENCIA, Spain, March 18 (AP) — Giacomo Lauri-Volpi, 86, who at the peak of his career was regarded as one of the finest lyric-dramatic tenors in the world, died here yesterday.

Mr. Lauri-Volpi made his debut in Rome in 1919, under the name of Giacomo Rubini, as Arturo in "Puritani." With the Metropolitan Opera of New York, he sang in 232 performances of 26 operas from 1923 to 1934.

Alternatives to 4th-Shot Theory

2 Men Who 'Proved' Plot In JFK Death Cast Doubt

By Ronald J. Ostrow

WASHINGTON, March 18 — Acoustics experts for the House Select Committee on Assassinations, while reiterating their belief that a second gunman was involved in the slaying of President John F. Kennedy, have raised new questions about the evidence supporting their conclusion.

In a final report to the committee, Mark Weiss and Ernest Aschkenazy said that the acoustical evidence could support several alternatives to earlier finding that some sounds on a Dallas police dispatcher's tape recording almost certainly came from a second gunman on a grassy knoll ahead of President Kennedy's motorcade.

In a 30-page report, which was obtained on Friday, Mr. Weiss and Mr. Aschkenazy contend, as they did in congressional testimony in December, that they are 95 percent certain that the police tape records the shots of another gunman besides Lee Harvey Oswald, the accused assassin. Oswald was slain by Jack Ruby in Dallas police headquarters two days after the Nov. 22, 1963, assassination.

But they also said for the first time that the police radio dispatching system was not designed to handle the intense sounds of rifle fire. Thus, they said, the system was likely to have recorded such sounds with poor fidelity.

"It is possible that these staticlike sounds are distorted gunshot sounds," their report said. "On the other hand, they could have been generated by a number of other sources, some acoustic, some related to electrical or mechanical disturbances in the DPD [Dallas Police Department] radio transmission reception or recording equipment."

Although the Warren Commission concluded that Oswald had fired three shots at President Kennedy from behind, Mr. Weiss and Mr. Aschkenazy startled the committee last year by saying that they had detected sounds of four probable rifle shots, including one from in front of the motorcade.

Their conclusion stirred controversy. Evidence obtained by the committee from ballistics, medical and photographic experts had tended to support the single-gunman conclusion of the Warren Commission.

'Probable' Conspiracy

Based on the earlier Weiss-Aschkenasy finding and other evidence, the House committee concluded in December that President Kennedy "was probably assassinated as a result of a conspiracy."

But at least four or five of the 12 members of the committee now doubt that conclusion and may file dissenting views later this month, committee sources said.

Some committee members had questioned the acoustics experts in December about whether they had hurried their findings to meet the committee's Dec. 31 deadline. But Mr. Weiss and Mr. Aschkenazy said then that they were certain of their second gunman theory beyond a reasonable doubt.

The sounds in question are on the 15-year-old police tape, allegedly recorded from a motorcycle patrolman's microphone, which was stuck in the "on" position during the motorcade.

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Ethically Acceptable With Certain Controls

U.S. Panel Backs 'Tube' Baby Research

By Harold M. Schmeck

WASHINGTON, March 18 (NYT) — Concluding that research into laboratory fertilization and artificial implantation of human embryos can be ethically acceptable, a national advisory board took an important step last week toward permitting U.S. financing for such work.

The subject has become a matter of both practical and theoretical interest because of the work of Dr. Patrick Steptoe and his colleagues in Britain and the proposal last year to set up a clinic to do similar work at the East Virginia Medical School in Norfolk, Va. The purpose is to help some women overcome sterility problems and bear children. Two babies have been born in Britain through Dr. Steptoe's research.

The Ethics Advisory Board, set up by Congress to advise the Department of Health, Education and Welfare, completed its report Friday, saying that research of this kind should not be barred outright from federal financing.

At present no such research is being financed by the U.S. government and one application for funds for such studies has been held up more than a year pending the Ethics Advisory Board's recommendation. The report approved by the board advised sending that grant application, from Dr. Pierre Soupart of Vanderbilt University, back to the National Institutes of Health for a decision on its priority and scientific merits.

To Be Sent to Califano

The advisory board's report will be sent to Joseph Califano Jr., secretary of HEW, for final action. While he is not required to act on the recommendations, he is expected to do so.

The action Friday may lead to the resumption of research. It is believed that there has been no such research in the United States since about the middle of 1975.

The board agreed on five major conclusions. The key item among these was that the board does not find sufficient ethical objections to require barring support from HEW for research designed to establish the safety and efficacy of in vitro — in the test tube — fertilization and embryo transfer in humans provided a series of ethical and procedural safeguards are met.

The conclusions were adopted unanimously by the board although some details remain to be resolved before the report is sent to Mr. Califano.

Board's Conclusions

The conclusions are:

- The department should consider research in animals, including nonhuman primates, to obtain better understanding of fertilization, implantation and other key aspects of embryonic development.
- Research involving human fertilization in the test tube can be ethically acceptable provided a series of conditions are met. These include adherence to present U.S. regulations concerning research with humans, devotion of the research primarily to establishing safety and efficacy of such procedures, a requirement that no embryo will be sustained in the test tube beyond about 14 days and assurance that participants and the public will be advised if evidence begins to show ill effects from such research.
- Support or conduct of such research by HEW is acceptable from an ethical standpoint, provided the conditions of the preceding conclusion are met; but the board said that it was not addressing the question of the appropriate amount of money, if any, to be devoted to such research.
- Appropriate U.S. agencies should collect and analyze information from research and clinical experience wherever this information arises.
- The secretary of HEW should encourage and perhaps help finance development of a model law to clarify the legal status of children born as a result of test-tube fertilization and embryo transfer.

The board concluded that the question of financing research should be made in a larger context that would include scientific, political, economic, legal and ethical considerations.

The board members agreed that test-tube fertilization was likely to be performed throughout the world in the foreseeable future. Some members argued that research may be needed to help gauge the effects of these procedures over which the U.S. government will have no control.

The 13-member board, whose chairman is James Gaither, a San Francisco lawyer, includes physicians, scientists, theologians and business executives.

Threat of a Locust Plague In E. Africa Said to Lessen

By David Lamb

NAIROBI — The threat of a locust plague in East Africa has diminished, and scientists now believe that the region's farmlands will be able to produce near-normal harvests.

Although they are not yet willing to say that the locusts are under control, the scientists are convinced that preventive spraying has stopped the swarms, for the time being, from destroying vegetation across a broad belt of East Africa.

The swarms first were spotted in the Jizan area of Saudi Arabia in January, 1978. During the following months, their numbers grew, and swarms containing millions of the slim, shiny locusts moved southward into Ethiopia, Somalia and Djibouti. By June, 1978, some had reached Kenya.

Using aircraft and four-wheel-drive vehicles, the UN Food and Agriculture Organization and the eight-nation Desert Locust Control Organization for Eastern Africa directed a major campaign to halt the migration with insecticide. In Somalia, nearly 100 swarms were destroyed, spokesmen said.

Field workers admit, however, that their efforts were impeded, and in some cases were inadequate, because of wars in Ethiopia's Eritrea province and in the Ogaden region contested by Ethiopia and Somalia. The fighting made access to locust breeding grounds in the two areas difficult.

Scientists with the locust-control organization, whose headquarters are in Ethiopia, said that the remaining swarms were settling for the winter breeding season and were staying in valleys in eastern Ethiopia, the northeast coast of Sudan and regions of Saudi Arabia south of Jiddah.

Whether the swarms will breed in large numbers and move into a migratory "gregarious phase" of plague proportions depends largely on the seasonal rains. Heavy rains such as East Africa experienced last year could lead to an outbreak.

For reasons that scientists do not fully understand, locust outbreaks occur in East Africa about every 10 years. In 1958, when the region had its worst outbreak in memory, a swarm of 40 million locusts swept through Somalia, devouring an estimated 80,000 tons of food.

Each locust, weighing less than an ounce, eats its weight in vegetation daily. Large swarms can cut through forests in hours and bare fields of farmland in minutes. Locusts can fly at 10 mph for up to 20 hours a day.

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6,000 Birds Die In N.Y. Cornfield

NEWBURGH, N.Y., March 18 (AP) — Thousands of dead birds found in cornfields near here were apparently victims of a fertilizer known as 10-10-10, according to a pathologist.

At least 6,000, and perhaps as many as 10,000, birds died last week in one of the largest bird kills on record in the state, said Ward Stone, a pathologist for the New York State Department of Environmental Conservation. The largest number of dead birds were red-winged blackbirds. Others included song sparrows, cardinals, starlings, grackles, meadowlarks, cowbirds and pigeons.

Many dead birds were found in or near fields owned by Thomas Palmerone of Newburgh. He said his son fertilized the fields several weeks ago. The birds were attracted to the fields by leftover corn kernels, Mr. Stone said. Mr. Stone said recent rains and thawing of the farmland should soon eliminate any hazard.

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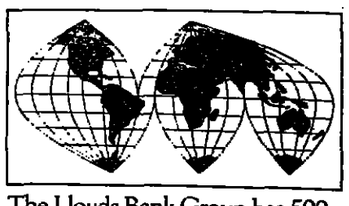

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INTERNATIONAL
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And Now a Treaty for U.S.

President Carter has returned home triumphant with a peace treaty in his pocket. But it alone will not resolve our main Middle East problem: economic dependence on Arab oil. Now is the time — perhaps the last politically convenient time in many years — to act to reduce our consumption of foreign oil and thus gain a position of strength against the oil cartel.

An oil policy worthy of the president's diplomatic achievement, and probably necessary to sustain it, should have two parts:

- Phased deregulation of domestic oil.
- A big tax on gasoline, with the revenues returned to consumers as income tax rebates.

Just a few months ago, many analysts anticipated an oil glut lasting into the mid-1980s and restraining OPEC's price gouging. But the glut has since deteriorated into a shortage; consumption grew more rapidly than predicted and Iranian crude was cut off by revolution. The loss of Iranian oil has been partially offset by increased production elsewhere, particularly in Saudi Arabia. But supplies remain extremely tight. Even political stability in Iran apparently would not ease the shortage much. Its new government plans to sell just 3 million barrels a day rather than the shah's 5½ million. And Saudi Arabia hints that it will not long pump at the current high level.

All this adds up to serious trouble for the Western economies. OPEC's price hawks, led by Libya and Iraq, will press for another increase, above this year's scheduled 14.5 percent boost, when the cartel meets this month. The only serious opponent could be Saudi Arabia, whose influence in the past has come from the threat to increase production. But the Saudis now appear to have political reasons for resisting Washington's pleas.

Without some dramatic Western initiative, therefore, the price of OPEC oil is likely to jump sharply in months to come. At a minimum, we should expect a 10 to 15 percent increase. And if Saudi Arabia cuts back production, it is conceivable that a far larger price rise could be made to stick. The result would be more inflation for the importing nations as a prelude to serious recession. Much higher oil prices would also mean much larger American trade deficits and greater pressure on the dollar. If that pressure were strong enough, governmental efforts to defend current exchange rates could fail and world trade could be seriously disrupted.

These are not doomsday scenarios. Indeed, the political costs of American dependence on Arab oil may be running ahead of the economic costs. With oil supplies tight, every potential disruption in production anywhere becomes a crisis, every unrest a spur to American intervention, every Saudi request for arms an order. And the obstacles to a comprehensive Middle East peace will increase, not diminish, as radical Moslem states learn to blackmail the West with oil.

The only way out of this bondage is to reduce the demand for Arab crude to a level at which the consuming nations would regain some bargaining power. That much independence can probably be had from a reduction in overall oil consumption of only 5 to 10 percent. The practical difference between an oil glut and critical shortage is small: In 1978, with just a few million barrels of surplus capacity, OPEC's more cash-hungry members were forced to cut prices to unload their output. And a 5 to 10 percent reduction in consumption could be achieved with only a modest loss of Western productive capacity. Indeed, a reduction in consumption could, on balance, exact no economic price because it would mean escape from the current regime in which every twist of fate threatens recession.

The real issue is not whether we can afford to reduce our dependence; we cannot afford failure to reduce it. Even if self-help were to be somewhat inflationary at an awkward economic time, it would eliminate the capacity of other nations to inflict comparable inflation damage on us at any time. The question is whether we have the political will to escape our predicament. Five years of indecisive presidential leadership and stalemate in Congress offer no basis for optimism. But never before have the consequences of inaction been so starkly visible and at no time since the 1973 oil shock has a president had enough prestige and pressure of circumstance to dramatize the problem for our people.

The best formula for ending dependence is simple in concept, though obviously complex in execution: The aim must be to increase domestic oil production while decreasing oil consumption.

PRODUCTION. Even with Alaskan oil, domestic output is now 10 percent less than it was in 1970. Partly for that reason, imports have climbed from about one-fourth of total American consumption to about one-half. The decline in production could be slowed — perhaps reversed — if the oil companies were given greater financial incentives to find new reserves.

The price of domestic oil (except for Alaskan crude) is being kept well below the world price by government regulation. Any relaxation of controls would tend to increase production, although the very existence of the control machinery has become inhibiting to investment. On June 1, President Carter will gain the authority to deregulate both "new" oil, discovered since 1973, and "old" oil, discovered before the OPEC shock. The first priority should be decontrol of new oil to encourage more drilling. Controls on old oil might be phased out gradually so that consumers can adjust to the price changes.

CONSERVATION. Although our capacity to halt the decline in domestic oil production is uncertain, our ability to reduce consumption is clear. Higher prices have already had an effect: The nation's total production has increased by 12 percent over the past five years while oil consumption rose by only 8 percent. Still greater incentives are needed, however, as the industrial nations have recognized with their pledge to reduce consumption by 5 percent this year.

Politically, the easiest way for the United States to meet that goal is with 1973-style nuisance rationing — closing gas stations on weekends and apportioning home heating oil. Some think the country is ready for comprehensive gas rationing, with extra coupons openly sold for whatever they bring. The drawback of these measures is that they would be tolerated only temporarily. And in any case, they are merely disguised forms of the real answer: higher prices.

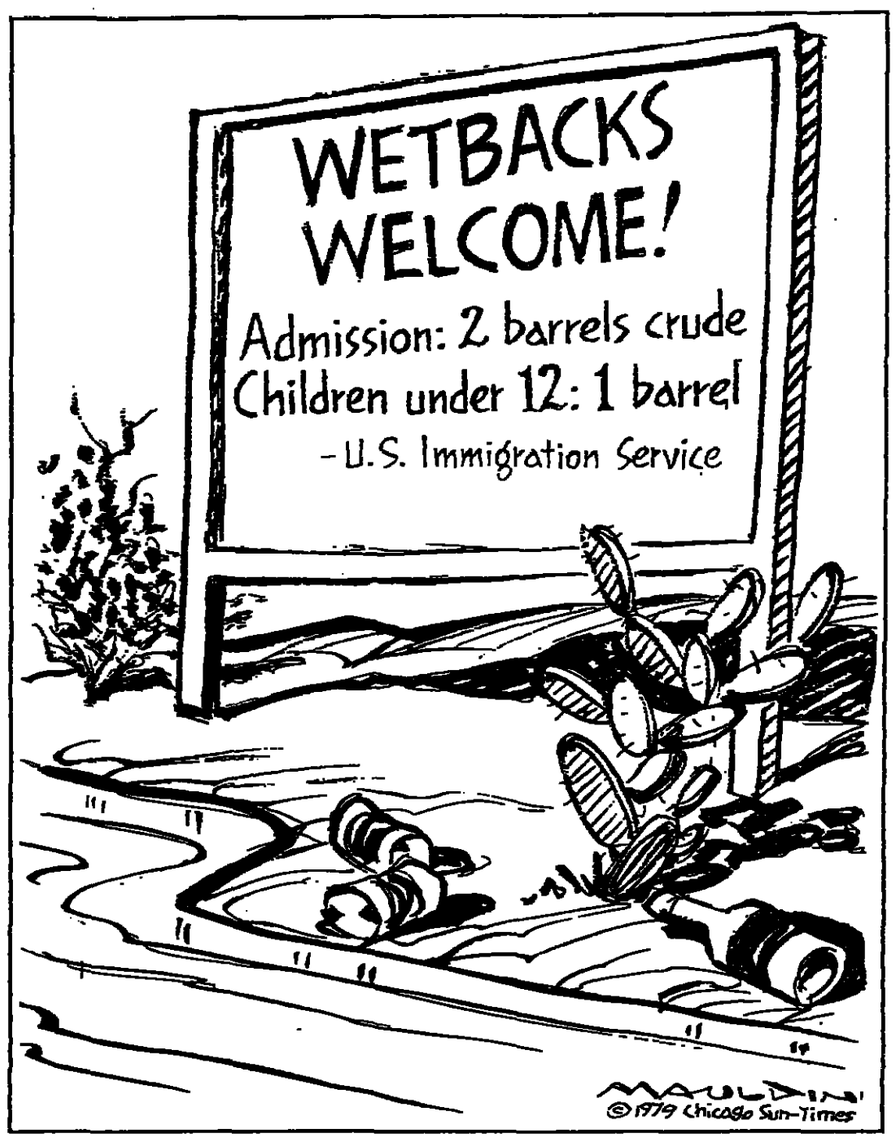
That is why a tax on gasoline to bring the price at the pump to the European average of about $1.50 a gallon is the logical way to reduce consumption over the long run. As we have seen, a more modest tax simply would not have the desired effect on auto use.

If these gasoline tax revenues were returned to the public as a simple income tax rebate, the average consumer would suffer no loss of purchasing power. Those who must drive long distances would be hurt, of course, but that inequity would be more than offset in broad social terms by the incentive to turn to fuel-efficient autos, car pools and other cost-saving alternatives.

No major change in oil strategy can be without risk for the country — or the president. The decontrol of oil prices would feed inflation and weaken the already anemic wage-and-price guideline program. Congress hooted down a tax on gasoline in 1977 and another failure would prove not only embarrassing to Carter but also damaging to the nation's reputation abroad.

The risks of inaction or half measures, however, are even greater. The time for the president to act is now, before his peacemaker aura has faded, before the 1980 election campaign begins in earnest, before the OPEC octopus drops yet another shoe.

THE NEW YORK TIMES.



Seed of Another Mideast Crisis

By William Beecher

WASHINGTON — The euphoria resulting from President Carter's diplomatic triumph in the Mideast is justified. After three decades of war and confrontation, Egypt and Israel are about to sign a peace treaty. That is no small accomplishment.

But a peace treaty does not signify that real peace, at long last, will settle over the Mideast, nor that mutual distrust and recriminations suddenly will dissipate.

Within the Camp David formula is the seed for another predictable crisis, one that could imperil the treaty and conceivably even the governments now sitting in Jerusalem and Cairo.

That seed is called "autonomy." At Camp David last September Prime Minister Menachem Begin pledged that "full autonomy" would be granted to the more than 1 million Palestinians living on the West Bank of the Jordan and the Gaza Strip.

Hussein's Position

No one defined what full autonomy would consist of. That is to be left to negotiations, starting one month after the treaty has been ratified, among Egypt, Israel, the United States, local Palestinian leaders and Jordan. No one is sure how many Palestinians will step forward — probably at the risk of their lives — to participate in talks. And King Hussein of Jordan has made clear he's not prepared to take part, for the present at least.

The autonomy concept is Begin's. But he has never really explained what he had in mind. Friends say that after having dreamed and fought for a lifetime to establish a Jewish state in the Biblical Land of Israel, he cannot relinquish sovereignty claims over the West Bank. He is willing to remove the military government and extend considerable home rule. But as for the long-term future, he hopes that something like the interim solution can be extended. That, however, doesn't have to be negotiated for at least three years, and not decided for five.

What does have to be negotiated right away are the form of elections and the powers the new Palestinian authorities will be granted. It has been determined that the election mechanism will come first, on the theory that easier questions are posed.

But who may vote? May the Arabs in East Jerusalem? The Arab world and even the United States say that East Jerusalem is part of the West Bank captured in 1967. But Israel insists it will never give up any part of its capital. Right away a very emotional, important question will be joined. And the issues will be at least as hard when bargaining starts on the powers and responsibilities of the new entity.

A Deviation

Both Israel and Egypt foresaw this impending crisis. That's why a compromise was struck allowing the parties to split off Gaza and set up a model autonomy there, where Israel has no religious or historical claims.

But whatever is agreed for Gaza, the Israelis fear, will be taken as precedent for delayed autonomy in the West Bank. Therefore, every item they negotiate will be done with one eye firmly on the West Bank. And that spells trouble.

If the negotiations bog down, as they probably will, charges of bad faith will be flying everywhere. Hard-line Arabs are already hurling such charges at President Anwar Sadat.

And even within Israel, many leaders in the opposition Labor Party and even in Begin's coalition feel autonomy is the wrong way to go — that if it is negotiated and implemented, it will almost inevitably lead to an irresistible drive for an independent Palestinian state on all the captured territory.

The Labor Party, which until Begin's surprise victory in 1977 had ruled Israel since its inception, prefers to negotiate extended, defensible borders and then relinquish all claims to and control over the rest of the land, which would be federated with Jordan. Israel would have its security, and the Palestinians their freedom.

Shimon Peres, leader of the party, said in parliament last Monday, in President Carter's presence, that for such an arrangement his party would be willing to negotiate with any Palestinian leaders who renounce terror and accept Israel's existence. Presumably even the PLO.

In effect, he was declaring that the autonomy plan is doomed to fail, but in that event, a shattering crisis can be averted by changing the government and trying Labor's negotiated alternative.

(William Beecher, the Boston Globe's diplomatic correspondent, covered President Carter's mission to the Middle East.)

E. Germany Reaps African Harvest

By Leopold Unger

BRUSSELS — Even for Addis Ababa, where the unusual is commonplace, the scene was somewhat extraordinary: Ethiopian strongman Mengistu Haile Mariam interrupted his speech at a mass rally to announce the death of a certain Werner Lamberz. Whereupon the Revolutionary Council declared a period of national mourning.

That scene took place just a year ago. And if the anniversary of Lamberz's death was overlooked in Western Europe, it was celebrated with all due solemnity in East Germany, the Soviet Union and Africa.

Just who was this celebrated Werner Lamberz?

A member of the East German Communist Party's politburo, less than 50 years old when he died in a Libya helicopter crash on March 6, 1978, bright, fluent in several languages, cynical, tough and a realist, Lamberz was both an ideologist and one of the principal pillars of the Soviet African policy, as well as one of the spearheads of the East German penetration of the black continent.

Ethiopia's reaction to his death was perfectly normal, for Lamberz directed his African operations from Addis Ababa.

Honecker Visit

Erich Honecker, the head of the East German party, has, in his own way, commemorated the death of the man who was one of his closest aides. He has just completed a visit of four African countries, Libya, Angola, Zambia and Mozambique.

Honecker's African trip was more than a sentimental journey, considering the East German interest in Libyan petroleum and Zambian copper. Indeed, the problem of energy and raw material sources is the leading economic issue in Eastern Europe.

Thus, the avenues of trade between Eastern European capitals and those of oil-producing countries are expected to be crowded in the near future.

Honecker's African trip — after a tour of India and the Philippines — is part of the same effort. And the agreement he signed with Col. Moamer Qadhafi (Libyan oil in exchange for East German industrial goods, which are hard to sell on the Western market) is exemplary.

But the East German leader's trip also garnered some political advantages. And even if this time he did not visit Ethiopia, Honecker's safari followed the tracks laid down by Lamberz and harvested what his former aide had sown with remarkable efficiency.

East Germany's African policy started out as a means of establishing a national identity. Rejected by the Western world, which persisted in treating it — with justification — as a Soviet occupation zone, the German Democratic Republic had trouble in creating the image of a sovereign state. If East Germany was the first state to sign an agreement with Egypt after the overthrow of King Farouk in 1953, it was only in 1960 that its African policy really got moving, with the independence of 17 African states.

The new African states quickly succumbed to the charm, smiles, flattery and large doses of material assistance offered without charge by a European country that pretended to be as revolutionary and nationalistic as they claimed to be. It was also a state that appeared likely to harbor fewer imperialist designs than the great powers. The results of the East German approach were confirmed in 1965 when the Sudan, followed by five African states, recognized East Germany.

From that moment on, East Germany — more efficient and more generous than other Communist states — began its ascension in Africa, putting its newly found influence more and more overtly at the service of Soviet strategic interests.

In 1973, East Germany signed its first African military agreement, with Congo-Brazzaville. In 1974, when the Portuguese revolutionaries undertook to decolonize Portugal's African empire, thereby offering excellent opportunities for political penetration, the scene was set and the roles distributed: Moscow stayed in the background while Cuba was prepared to send troops and East Germany civilian cadres and experts.

Today, although there are no East German soldiers in Africa, there are about 15,000 East German "experts" (and 35,000 Cubans) on the African continent covering all fields, but particularly security, espionage, counterespionage and communications. All of which gives these civilian "troops" the perfect means of controlling the local regimes.

Mozambique President Samora Machel's elite guard (whose reputation for fierceness cannot be exaggerated) was trained by the East Germans, as was the notorious police of Ethiopia's Col. Mengistu. Wounded Cuban and African troops go to East Berlin for treatment, but the capital of the German Democratic Republic is above all the European headquarters for all the rebel movements on the Rhodesian and South African fronts.

Missile Training

The cadres of Namibia's SWAPO, of Rhodesia's ZAPU and ZANU are trained by the East Germans and it was East German experts who taught them how to handle the Soviet SAM missiles that shot down two Rhodesian airliners.

Gen. Heinz Hoffman, East Germany's minister of defense, toured "friendly African countries" in May of last year. According to reliable diplomatic sources, he made a side trip to the Angolan provinces of Lunda and Moxico, where the base of the National Liberation Front of the Congo is reportedly located and from where it mounted its assault on the Zairean province of Shaba.

The East Germans are the perfect intermediaries for the Kremlin, which always prefers to act indirectly. They are, in fact, the last remaining Communists in whom the Kremlin has any faith and who can be asked to get something done without running too great a risk. For several years now, Moscow has avoided trusting any delicate mission to the Poles or Czechs and especially the Romanians.

While playing the role of the Kremlin's errand boy in Africa, East Germany has been careful to make the most of its position of trust. It has used the total faith of the Kremlin to gain a privileged situation in black Africa.

Honecker knows what his safari is costing him: officially, 500 million East German marks ($260 million at the official rate), and much more when East German participation in the "fund of solidarity with Africa" is concluded — not an exorbitant sum when seen in the light of the political stakes and East German ambitions in Africa.

However, those who in East Berlin have to wait in long lines in front of poorly supplied stores and who see a new hierarchy of class and caste taking root may have another opinion about the wealth lost in Africa. For more and more, East Germany is divided into two categories of citizens: those who have Western currency and those who do not. The latter wait in line, while the former have access to the Intershops, where they can find all the desired Western goods such as coffee, chocolate, blue jeans, hi-fi and television sets as well as automobiles, all of which are rare on the regular market and cost much more for inferior quality.

East Germans can see what is going on in the rest of the world by turning on West German television and they are increasingly placing their hopes for the future on the other side of the "wall of shame" and not, as their leaders are doing, somewhere in the African bush.

Monnet's Noble Life

By James Reston

WASHINGTON — It is easy to identify Jean Monnet of France, who died Friday at the age of 90, with the united Allied commands of the two world wars and the creation of the European Common Market, but it is maybe harder and more important to try to define the qualities of mind and character that produced such sustained and effective political action.

In the first place, to use Albert Camus' definition, Monnet loved his country too much to be a nationalist. He realized during the Allied arguments over command in the First World War that France could not defend France nor Britain defend Britain unless, with the vital assistance of the United States, they all agreed on common policies to defend a common civilization.

Clear Objective

And Monnet was a doer. His father relieved him of the confusions and ambiguities of university life by sending him to Britain and Canada to learn the English language and sell the family's brandy. He learned simplicity and concentration from the start, and he summed it all up in the last paragraph of his memoirs, published last year.

"Some people," he said, "refuse to undertake anything if they have no guarantee that things will work out as they planned. Such people condemn themselves to immobility. What matters is to have an objective clear enough always to be kept in sight. . ."

Monnet had a photograph on his desk of a strange seagoing raft called the Kon-Tiki, whose adventure depended not on the troubled surface of the waters of the world, but on the deep-running tides. For Monnet, this was a symbol of his political philosophy.

His effectiveness depended not only on a clear view of his objectives but on personal modesty and discipline. It used to be popular in Washington to talk about powerful public servants who had a "passion for anonymity." Monnet had it. He was so anonymous that even his fellow countrymen had almost forgotten his contributions to the unity of Europe by the time that he died.

Monnet never took a public office in France. He served when asked on critical missions during the two world wars. He had an office on the Avenue Foch that could scarcely be found without a guide. It was so clean and spare that it was almost a rebuke to French fashion and style.

He had an old rambling thatched-roof house an hour from Montfort-l'Amaury. And he had a beautiful, honest wife, who reminds me of something J.B. Priestley once wrote:

"We should behave toward our country as women behave toward the men they love. A loving wife will do anything for her husband except to stop criticizing and trying to improve him. That is the right attitude for a citizen. We should cast the same affectionate but sharp glance at our country. We should love it but also insist on telling it all its faults."

Fame Kept in Check

That is precisely what went on in the Monnet house. How she treated her husband and how he reacted to his country. Monnet didn't always like this criticism, but his wife kept his fame in check and looked after him and painted lovely pictures to the end.

"As I write these pages," Monnet said near the end of his memoirs, "Sylvia is finishing a picture. . . She asks me my opinion of her picture, then I read her a few pages of this book to see what she thinks. We each take account of what the other says, but in the last resort the choice of when to stop is a matter of instinct."

In this remark, Monnet reveals that special wisdom. "Nothing is ever completed," he says. "Incompleteness is a part of nature and it needs great art or great wisdom to know when to lay down the brush. . . We should always avoid perfectionism."

Jean Omer Marie Gabriel Monnet, born in the days of Queen Victoria, when Grover Cleveland was president of the United States and Alexander III was czar of the old Russia, knew when to lay down the brush — at 90, when he was too tired to do anything more, when he had summed up his life's work in his memoirs, and established his children and his grandchildren at the bottom of the garden looking out on the tranquil valley beyond his orchard.

"The world belongs to walkers," he wrote, but at the end he clearly wanted things to go a little faster.

"We cannot stop," he said in the last paragraph of his memoirs,"when the whole world around is on the move. Have I said clearly enough that the European Community we have created is not an end in itself? It is a process of change, continuing that same process which in an earlier period of history produced our national forms of life.

"Like our provinces in the past, our nations today must learn to live together under common rules and institutions freely arrived at. The sovereign nations of the past can no longer solve the problems of the present: They cannot insure their own progress or control their own future. And the European Community itself is only a stage on the way to the organized world of tomorrow."

—Letters—

'Business as Usual'

It is sad to see someone like Michael Blumenthal, who escaped from one holocaust, setting up shop for the United States in what Sen. Hayakawa has described as the world's largest concentration camp, China.

Is Mr. Blumenthal aware that the one authentic genocide since the Hitler period has been carried out in Cambodia while it was a Communist Chinese satellite state under the watchful control of many hundreds of Chinese "advisers?"

Is Mr. Blumenthal aware, or does Mr. Blumenthal care, that if Hitler had not been defeated in war, totalitarian Nazis would have continued to murder their victims, just as totalitarian Communists murder theirs? And the worst part of it would probably have been the official visits of smiling representatives of Western democracies to assure the totalitarian murderers that everything was still "business as usual."

M.P.SCOTT.
Langoiran, France.

The International Herald Tribune welcomes letters from readers. Short letters have a better chance of being published. All letters are subject to condensation for space reasons. Anonymous letters will not be considered for publication. Writers may request that their letters be signed only with initials but preference will be given to those fully signed and bearing the writer's complete address. The Herald Tribune cannot acknowledge letters sent to the editor.

International Opinion

Ulster Prisoners

Sen. Edward Kennedy, Gov. Hugh Cary of New York, Sen. Daniel Moynihan and Speaker Tip O'Neill of the House of Representatives all claim it is hard to believe that ill-treatment of prisoners could have existed without the acquiescence or negligence of the British government. What blind arrogance . . . All of these politicians. . .must know that the British government has bent over backward to prevent assaults on terrorist suspects. Why then do they pretend otherwise? Do not the Kennedys and the Careys and all the others even begin to understand. . .that the Royal Ulster Constabulary is engaged in a battle against the most evil bunch of criminal psychopaths seen in Europe since the Nazis?

— From the Sunday Express (London).

A Push for the PLO

With the best will in the world, the present draft peace treaty [between Israel and Egypt]. . .cannot escape certain limitations. At the most, it can be a bilateral arrangement. And as such it seems to be comprehensive enough. But the point is worth emphasizing that the West Asian problem cannot be solved if the world community does not intervene to push the Palestine Liberation Organization to the negotiating table in the way the United States has Egypt and Israel.

— From the Hindustan Times (New Delhi).

In the International Edition

Seventy-Five Years Ago
March 19, 1904

WASHINGTON — Cuba's national game of "jai alai" was illustrated in the Senate during a secret session yesterday on the promotion of General Wood to major-general. Wood was founder with Theodore Roosevelt of the Rough Riders during the Cuban campaign. The transformation of the dignified Senate Chamber into an "athletic hall" came when assertions that "jai alai" was nothing more than a game of skill, with gambling a mere incident, were met by equally emphatic assertions that it was a gambling game in which revenue, more than sport, was the desideratum.

Fifty Years Ago
March 19, 1929

BERLIN — Admiral von Tirpitz, supreme commander of the German High Seas Fleet during the war, will become reconciled with former Kaiser Wilhelm on the occasion of the celebration of the veteran admiral's 80th birthday. The reconciliation will be in the form of a congratulatory telegram from Doorn, where the former Emperor is in exile. Von Tirpitz, advocate of unrestricted submarine warfare to destroy allied shipping during the war, was forced to step down in 1916. Recently he has been a member of the Reichstag, supporting the nationalist parties.

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William R. Holden
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Marine Midland Needs N.Y. Action

Fed Approves 3 Takeovers By Hong Kong, U.K. Banks

By Clyde H. Farnsworth

WASHINGTON, March 18 (NYT) — The Federal Reserve Board has announced approval of the foreign takeover of three U.S. banks, including the Marine Midland Bank of New York, in action expected to stir further controversy over foreign penetration of U.S. business.

The board, which made its announcement Friday, acted to permit the acquisition of the controlling stock interest of Marine Midland, the nation's 12th-largest commercial bank, by the Hongkong and Shanghai Banking Corp.

It also approved the pending acquisition by Britain's National Westminister Bank of the National Bank of North America, the 37th-largest in the United States, and the attempt by the London-based Standard-Chartered Bank to acquire the Union Bank of Los Angeles, the 25th-largest U.S. bank.

California state authorities had approved the foreign takeover of the Union Bank, but New York state banking authorities have yet to act on the application to acquire Marine Midland. Because the National Bank of North America is federally chartered, New York state has no jurisdiction over its acquisition. Both Marine Midland and the National Bank of North America have headquarters in New York.

Control of the National Bank of North America, which also operates in Jamaica, is now held by CIT Financial Corporation of New York.

Edward Duffy, Marine Midland's chairman, said that "we're delighted that the Federal Reserve Board has approved" the application.

New York state's banking superintendent, Muriel Siebert, as well as some banking industry leaders have raised questions as to whether foreign takeovers of large U.S. banks are in the national interest.

The Hongkong and Shanghai Banking Corp. is the 67th-largest banking corporation in the non-Communist world, with deposits equivalent to $13 billion.

Both the Hongkong and Marine Midland Banks compete in metropolitan New York, where the foreign institution operates two Manhattan branches holding deposits of $204 million. Marine Midland operates 64 banking offices in metropolitan New York and ranks as the ninth-largest banking organization in this market.

In its order approving the acquisition, the Fed described the impact of the proposed transaction on market concentration as not significant."

Stricken Woman In U.K. Seeks to Sterilize Children

LONDON, March 18 (AP) — A British couple wants to have their three children sterilized because the mother suffers from a hereditary disease which they fear will be passed on to future generations.

Mrs. Pamela Gooch, 33, has Huntington's chorea, a chronic disorder of the nervous system which usually strikes when the victim is between 30 and 40 years old and causes jerking muscle spasms, slurred speech and premature aging. There is no known cure. Mrs. Gooch said that she has about five years to live.She and her husband, Anthony, 40, seek sterilization for their children, Diane, 14, Tina, 11, and Scott, 9, when they reach the age of 16.

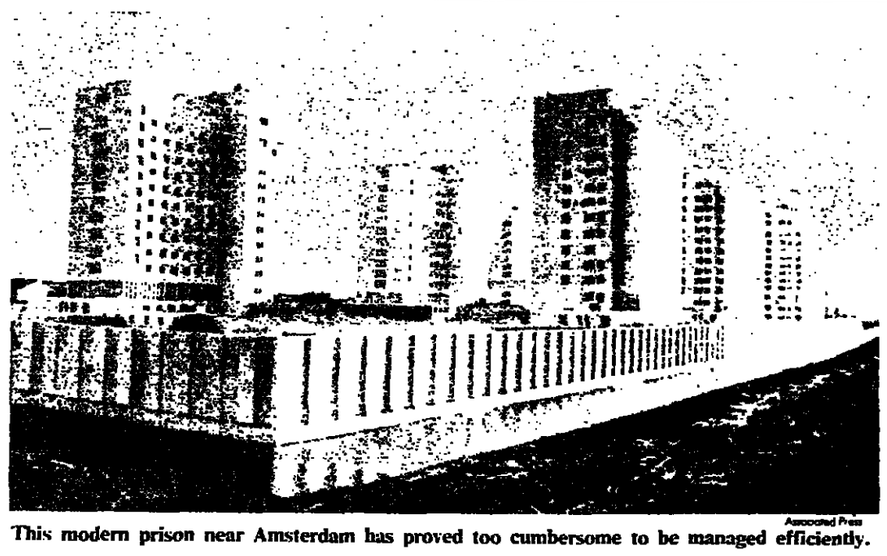
"I know what a dramatic step this is, but because of their genes, my children have a 50-50 chance of contracting it," Mrs. Gooch said Friday at her home in Cannock. "I saw my father die in pain, and my children are seeing me going toward my death in the same way. Only by ending our line can we prevent them from watching their own children suffer."

Their family doctor, Dr. Brian Stott, however, said he is not happy about the decision unless it can be proved which of the children might develop the disease. And the secretary of the Association to Combat Huntingdon's Chorea, Maureen Jones, said: "Each child has a 50-50 chance of catching the disease. Mrs. Gooch must realize she could be sterilizing one or two of her children for no reason at all. In 20 years there may be a controlling drug even if her children do have the disease."

Ethiopia to Expel 2 China Reporters

NAIROBI, March 18 (AP) — Ethiopia has ordered the closing the Chinese news agency office in Addis Ababa and the expulsion of the agency's two correspondents there. Ethiopian government radio said yesterday.

The radio said that the agency had spread malicious propaganda against Ethiopia despite repeated warnings from Ethiopia's provisional military government.



Associated Press

This modern prison near Amsterdam has proved too cumbersome to be managed efficiently.

New Dutch Prison Proves Too Big to Run

AMSTERDAM, March 18 (AP) — The newest prison in the Netherlands offers its inmates a bird's-eye view of the Dutch capital and looks like a cluster of elegant apartment buildings, but it is likely to be the last of its kind.

Although it is designed for only 622 prisoners, it is too large and cumbersome for efficient management.

The $90-million facility occupies 18 acres on the southeast side of the city. The prisoners are kept in six high-rise blocks. Their cells are comfortably furnished and have separate washrooms, and there are no bars on the windows, which are made of laminated bulletproof glass and are wired with an alarm system.

In many ways, the jail represents the best use of land in a crowded city and the newest in prison planning. But major problems have arisen during visiting hours in transporting inmates through security checks to the central service area.

Security Delays

Families complain that visiting time is unfairly cut by security controls. Lawyers face long delays when they come to see their clients. It takes prison officers coming on duty 10 to 15 minutes to work through the checks from the prison entrance to the last of the 14-story blocks, raising the question whether this time should be paid.

"There are just too many people to handle in a complex of this kind," said Ben van der Goorbergh, the director of prison-government development at the Justice Ministry. "And it seems unlikely that the experiment will be repeated. In the future, we plan to build for a maximum of 100 to 150 prisoners."

Mr. van der Goorbergh added that even the idea of giving prisoners a clear view of the city has not quite been successful. "Some prisoners say it's fine to look out without bars. But others have been complaining it's a little bit demeaning. They can see everything happening on the other side of the prison wall, but they can't go out and join it."

In a land of 13.8 million people, the prison population averages only about 3,200. But about 25,000 persons are jailed each year under the Dutch theory of rapid turnover, which results in 55 per cent of the offenders serving sentences of six months or less.

Women's Prison

The new facility will serve as the national prison for women, and 70 of them, almost all of the Netherlands' female convicts, have been moved into one of the towers. Male prisoners awaiting trial will occupy the rest of the complex. When the prison becomes fully operational in 1980, the prison staff of 750 will outnumber the inmates.

Sophisticated electronic and mechanical units are used to seal off each floor in the blocks, containing the prisoners in units of 24 cells. Each unit has a leisure or dining room and two television sets, and radio is piped into each cell.

Security arrangements at the prison are regarded as tight enough to do without outdoor guard duty. A closed-circuit television system maintains surveillance, but cameras are not placed in the residential units. "We have tried to strike a balance between security and livability," said Mr. van der Goorbergh.

Heavy Snow Closes Swiss Alpine Passes

GENEVA, March 18 (UPI) — Heavy snow continued for the third day today, creating a general danger of avalanches in the Swiss Alps, closing most of the mountain passes and isolating regions.

Skiers were warned to stay on marked trails after more than one meter of snow caused avalanches throughout the Alps. Many areas, including the Engadine Valley, which has such resorts as St. Moritz, Klosters and Davos, were accessible only by mountain railway. Nearly all the major Alpine passes were closed.

Tel Aviv Cuts Food Subsidies

TEL AVIV, March 18 (UPI) — Israel today cut government subsidies of basic food products, effectively raising their prices by an average of 30 percent.

Included in the price hikes are bread, milk products, oil, eggs, chicken, margarine and flour, according to reports published in today's newspapers. The price for a loaf of white bread will be 3 pounds (15 cents), a liter of milk will cost about 5 pounds (25 cents), a 200 gram package of margarine will cost 3.20 pounds (16 cents) and chicken will cost about 40 pounds a kilogram (about $2).

The Histadrut Labor federation declared a general four-hour work strike for tomorrow and organized a mass rally in Tel Aviv to protest the price hikes.

Said to See U.S. Abdicating World Position

Schmidt Cautiously Taking Leader Role

By John Vinocur

BONN (NYT) — Early last year, Edward Heath, the former British prime minister, met Chancellor Helmut Schmidt of West Germany while they were on vacation in Aswan, Egypt, and told him, "Helmut, you must perform more as an international leader."

Mr. Schmidt's reply, according to a man close to the chancellor, was that because of Germany's history he was not eager "to perform on the world stage."

More than a year later, after what was described as a similar appeal to the chancellor from Premier Constantine Caramanlis of Greece, there are signs that Mr. Schmidt is cautiously moving toward bringing the wealth and economic strength of West Germany into a greater world leadership role.

Change in Diction

In the last three months, there has been an unusual change in diction within Mr. Schmidt's entourage when the discussion turns to the country's involvement in world affairs and its concerns about the foreign and economic policies of the United States.

In January, reporters here were cautioned about making too much of the meeting in Guadeloupe at which Mr. Schmidt met on an equal footing for the first time on noneconomic matters with the leaders of the United States, Britain and France. But last week, a West German official with access to the chancellor's views referred to the Guadeloupe meeting as "the deflowering," suggesting it was the first clear sign of West Germany's entry into a new area of international activity.

Transformed Approach

The same official, after seeking in January to minimize Bonn's role in trying to assist Turkey with its financial difficulties, now says that West Germany is leading the major powers in their effort to aid the Turks. The official said that the other nations involved have so far failed to perform up to West Germany's standards.

The attitude, or at least the approach, of Mr. Schmidt appears to have undergone a transformation. For the last year or so, he has talked to visitors on an off-the-record basis about what he calls the abdication by the United States of its world economic leadership, and the dangers of this situation.

At a seminar in Hamburg in April, Mr. Schmidt seemed to come close to saying publicly what he had said so often in private. But when a correspondent tried to obtain the text of the chancellor's remarks he was told that there was none and that inexperienced local reporters had oversimplified and distorted Mr. Schmidt's views.

Now, this month, Mr. Schmidt has taken his opinions to a virtually public forum in West Berlin that was attended by many journalists. It can be assumed he was aware that his remarks would be reported when he said that the United States had given up its leadership in the economic field, that it had no ambition to resume it, and that Europe must provide substitute leadership.

No Carter Blame

An American who attended the forum paraphrased the chancellor as having said: "What can you think of a country that just prints money, letting $500 to $600 billion float around the world out of control, and thus threatening the fabric of Western life with disintegration?"

The chancellor did not blame President Carter for the situation — he said it had been going on since 1970 — but he said it necessitated his moving with France to create the European Monetary System as a dam against the dangers presented by an unbridled monetary system.

An associate of the chancellor offered a reply full of nuances when he, in turn, was asked last week if Mr. Schmidt's apparently changing role related directly to his confidence in the United States.

The chancellor was described by his associate as having full confidence in the determination of United States to defend Europe. Moreover, he was said to have no complaint about Mr. Carter's interest in departing from an interventionist role, referred to here as "the Tonkin Gulf, Bay of Pigs philosophy."

But this situation's implication for West Germany, according to the chancellor's associate, is "that we want to strenthen our own identity in order to strengthen our own freedom to maneuver. There has to be a substitute for some of the qualities that the United States has decided not to deliver."

Despite Mr. Schmidt's reported difficulties in establishing a close relationship with Mr. Carter, the chancellor is thought to believe that a change in U.S. leadership would not mean significant movement away from current U.S. attitudes.

National Interests

One of the conclusions that Mr. Schmidt is described as having drawn is that West Germany must "introduce more clearly and outspokenly our national interests into NATO and vis-a-vis the United States."

While staying away from its extremes, Mr. Schmidt might be expected increasingly to employ some of the elements associated with Gaullism. These would include emphasizing West Germany's independence and developing its relationship with the Soviet Union.

"This would fit in," a U.S. diplomat said, "with what I feel is Mr. Schmidt's general downbeat attitude on the United States. That's where I feel his heart and head are."

Mr. Schmidt's interest in improving relations with the Soviet Union has so distressed some prominent Americans, including a former Cabinet member, that they have written to West German friends to tell of their concern. This concern, the associate of the chancellor said, was overdrawn, but he added: "West Germany must consider the genuine interests of the Soviet Union in our foreign policy.

Fear of Neutrality

The fear expressed by some Americans is that the Soviet Union thinks that pressure and enticements, such as suggesting it might be willing to talk about the reunification of Germany, could push the Schmidt government toward neutrality.

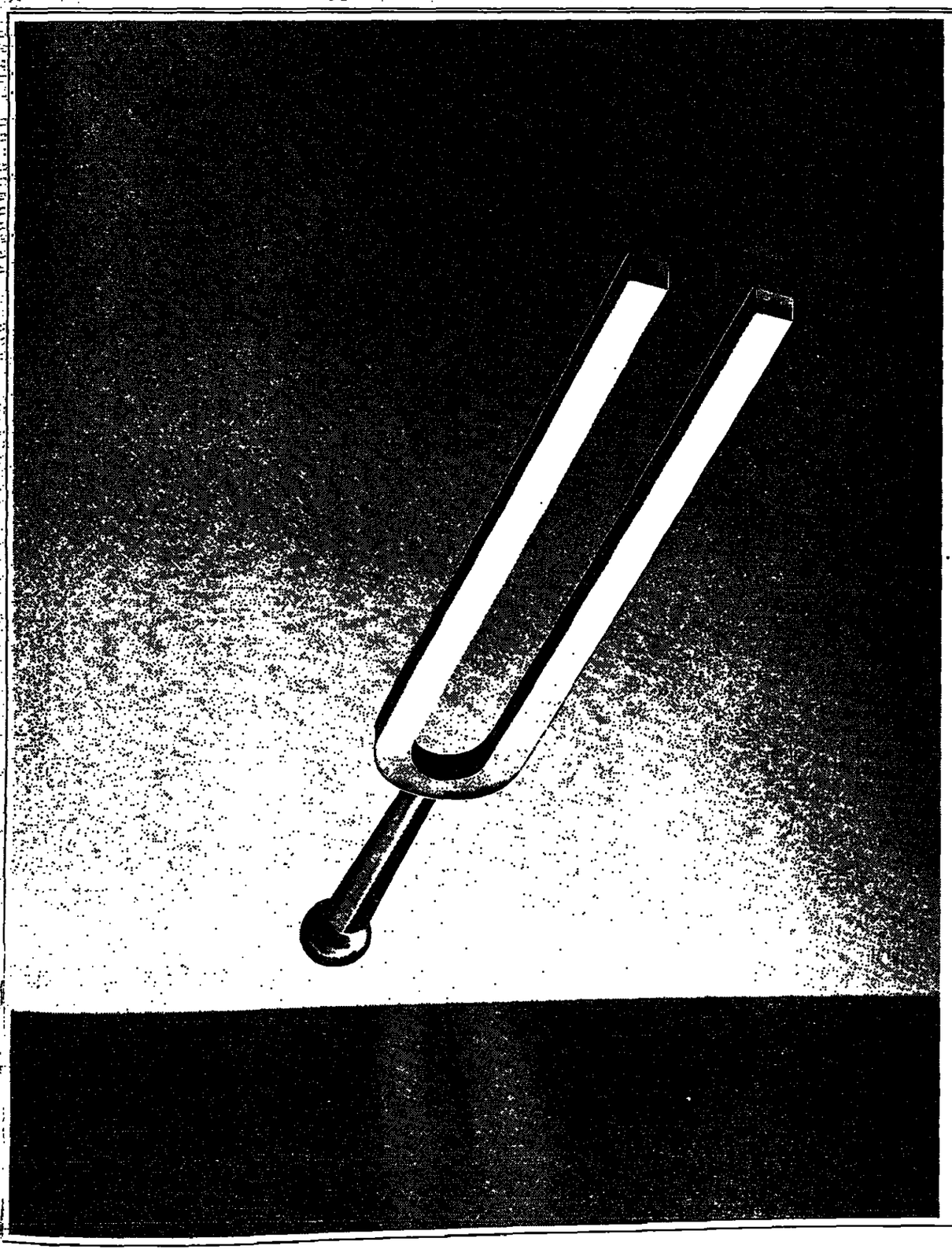
When his associates are asked about Mr. Schmidt's ambitions and what he considers to be the limits of his room for manuever, the answers run together.

Mr. Schmidt was described as not having an ounce of "a Bonaparte" in him. His reply to Mr. Heath that he was not eager to perform on the world stage remained in effect with the realization that a very open change in the West German role would cause anxieties. The chancellor was said to consider, however, that West Germany should not hide its strength and that it could not refuse responsibility.

But there are other, obvious limits on the options of the chancellor. West Germany remains a nonnuclear country bordering two Communist states, largely without significant natural resources or its own energy supply. In times of little tension, it looks remarkably powerful. In times of trouble, West Germany appears suddenly vulnerable.

This vulnerability extends to the chancellor himself. He is remarkably popular at home as a result of his decisive approach to government and his skills as an economist and defense expert. But he remains a hostage of the Social Democratic Party, which is sharply divided between moderate and left-wing factions.

This leaves the political ground under Mr. Schmidt's feet in less-than-firm condition. It is one of the facts that dictates the caution with which he must move in giving West Germany a more decisive role in world affairs.



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Chicago Options Table

Option &	price	Vol.	Last	Vol.	Last	Vol.	Last	Close
		— Mar —		— Jun —		— Sep —		N.Y.
Bruns	10	b	b	2	4⅝	1	4½	14¼
Bruns	15	b	b	137	13-16	55	1⅛	14¼
Dow Ch	25	b	b	21	2¾	13	3⅛	27
Dow Ch	30	b	b	57	⅜	277	1	27
Ford	40	b	b	30	4	29	4½	43¼
Ford	45	b	b	89	13-16	18	1⅜	43¼
Gen El	45	b	b	10	3⅞	11	4⅛	48
Gen El	50	b	b	202	1	113	1 11-16	48
G M	50	b	b	61	6½	28	7	55⅞
G M p	50	b	b	149	¼	79	1 5-16	55⅞
G M	60	b	b	678	⅞	241	1 9-16	55⅞
G M p	60	b	b	80	5	60	6¼	55⅞
G M	70	b	b	27	1-16	b	b	55⅞
Glf Wn	10	b	b	17	5¼	52	5½	15¼
Glf Wn	15	b	b	262	1 1-16	247	1½	15¼
Glf Wn	20	b	b	a	a	137	5-16	15¼
I T T	25	b	b	a	a	1	4⅜	28⅞
I T T	30	b	b	18	⅜	50	1 5-16	28⅞
K mart	25	b	b	65	11-16	13	1⅜	23¼
Kenn C	20	b	b	101	4¼	26	4¾	23⅛
Kenn C	25	b	b	89	1⅜	132	2	23⅛
Mc Don	40	b	b	a	a	10	4⅝	41¼
Mc Don	45	b	b	137	1	7	2⅛	41¼
Mc Don	50	b	b	b	b	3	⅞	41¼
N C R	60	b	b	12	7¾	a	a	65⅞
N C R	70	b	b	72	2½	18	4⅜	65⅞
R C A	25	b	b	13	3⅜	134	3¾	27⅞
R C A	30	b	b	84	11-16	41	1⅛	27⅞
Sears	20	b	b	90	1⅜	82	2⅛	21
Sears	25	b	b	28	¼	82	½	21
Syntex	25	b	b	10	9¼	b	b	33⅛
Syntex	30	b	b	87	5⅛	18	5¾	33⅛
Syntex	35	b	b	95	2	22	3	33⅛
Syntex	40	b	b	65	⅝	33	1½	33⅛
		— Apr —		— Jul —		— Oct —		
Alcoa	45	28	10¾	2	12	a	a	55⅞
Alcoa	50	132	5⅞	42	7¼	2	8⅛	55⅞
Alcoa	60	23	½	101	1⅞	11	3	55⅞
Am Exp	30	1	⅝	a	a	a	a	28⅞
Am Tel	55	2	7¼	a	a	a	a	62⅛
Am Tel	60	68	2½	9	3⅛	30	3⅜	62⅛
Am Tel	65	191	1-16	104	⅝	58	1 1-16	62⅛
Atl R	45	10	17¼	b	b	b	b	62
Atl R	50	202	12¼	10	12¾	a	a	62
Atl R	60	1133	3	318	4¾	92	5¼	62
Avon	45	29	3⅛	10	4	a	a	47⅞
Avon p	45	207	⅛	44	1¼	9	1¾	47⅞
Avon	50	212	⅝	51	1 13-16	a	a	47⅞
Avon p	50	278	2⅝	207	3⅛	23	4¼	47⅞
Avon	60	1	1-16	4	5-16	3	⅜	47⅞
Avon p	60	115	13⅛	a	a	a	a	47⅞
BankAm	25	9	9-16	8	1⅜	2	1¾	24¾
BankAm	30	3	1-16	51	⅛	45	⅜	24¾
Beth S	20	41	3½	13	4	13	4⅜	23⅝
Beth S	25	286	¼	161	⅞	21	1¼	23⅝
Bruns	10	5	4⅛	b	b	b	b	14¼
Bruns	15	159	¼	b	b	b	b	14¼
Burl N	35	3	6	5	5⅝	3	6½	40½
Burl N	40	476	1½	91	3⅛	38	3½	40½
Burl N	45	18	⅛	77	¾	2	1	40½
Burrgh	60	a	a	6	9½	a	a	67⅞
Burrgh	70	42	1 7-16	a	a	2	5⅞	67⅞
Burrgh	80	a	a	a	a	2	2¼	67⅞
Citicp	20	a	a	a	a	7	4	23
Citicp	25	177	¼	26	¾	20	1¼	23
Citicp	30	3	1-16	a	a	4	5-16	23
Delta	35	2	4¼	a	a	a	a	39¾
Delta	40	37	1 3-16	a	a	a	a	39¾
Delta	45	5	⅛	a	a	5	1½	39¾
Delta	50	a	a	5	3-16	a	a	39¾
Dig Eq	50	13	3½	2	4⅝	1	6¼	52¼
Dig Eq	60	a	a	2	1⅜	a	a	52¼
Disney	35	86	3⅛	a	a	a	a	37½
Disney	40	10	⅝	3	2 1-16	2	2⅞	37½
Disney	45	a	a	7	9-16	a	a	37½
Dow Ch	20	7	6⅞	b	b	b	b	27
Dow Ch	25	129	2 1-16	b	b	b	b	27
Dow Ch	30	182	⅛	b	b	b	b	27
du Pnt	110	4	27⅞	b	b	b	b	137
du Pnt	120	7	18½	a	a	b	b	137
du Pnt	130	159	9¼	8	13⅝	2	16¼	137
du Pnt	140	213	3¼	18	7¾	5	11	137
du Pnt	150	145	⅝	44	3⅞	5	6¼	137
Eas Kd	50	41	12½	22	12¾	b	b	62¼
Eas Kd p	50	16	1-16	90	5-16	b	b	62¼
Eas Kd	60	1117	3⅜	207	5¼	57	7¼	62¼
Eas Kd p	60	1603	1	201	2 7-16	52	3¼	62¼
Eas Kd	70	180	⅛	574	1⅜	233	2⅞	62¼
Eas Kd p	70	34	8⅛	2	8½	a	a	62¼
Exxon	45	291	9⅛	a	a	17	9⅜	54
Exxon	50	907	4½	212	5	143	5⅛	54
Exxon	60	a	a	87	½	411	1	54
F N M	15	30	1½	10	1 11-16	a	a	16⅝
F N M	20	a	a	a	a	127	5-16	16⅝
Fluor	30	25	7¾	3	8	a	a	37⅞
Fluor	35	62	2⅞	31	3⅞	a	a	37⅞
Fluor	40	44	7-16	71	1⅜	12	2 3-16	37⅞
Ford	40	57	3½	b	b	b	b	43¼
Ford	45	48	⅜	b	b	b	b	43¼
Ford	50	25	1-16	b	b	b	b	43¼
Gen El	45	30	3⅜	b	b	b	b	48
Gen El	50	97	7-16	b	b	b	b	48
Gen El	55	26	1-16	b	b	b	b	48
G M	50	33	6⅛	b	b	b	b	55⅞
G M p	50	26	1-16	b	b	b	b	55⅞
G M	60	264	3-16	b	b	b	b	55⅞
G M p	60	275	4⅛	b	b	b	b	55⅞
G M	70	11	1-16	b	b	b	b	55⅞
G M p	70	10	14⅛	b	b	b	b	55⅞
Gt Wst	25	11	2⅝	7	3½	a	a	27⅞

Option &	price	Vol.	Last	Vol.	Last	Vol.	Last	Close
Gt Wst	30	16	5-16	45	1 3-16	a	a	27⅞
Gt Wst	35	a	a	a	a	20	11-16	27⅞
Glf Wn	10	6	5¼	b	b	b	b	15¼
Glf Wn	15	580	⅝	b	b	b	b	15¼
Halbtn	50	2	16	a	a	a	a	67¾
Halbtn	60	680	8⅞	86	10¼	2	9⅞	67¾
Halbtn	70	863	1⅜	251	3¾	168	5¼	67¾
Halbtn	80	7	⅛	83	1	b	b	67¾
Homstk	30	7	3⅜	a	a	1	5⅞	33½
Homstk	35	132	11-16	46	1⅞	11	2⅞	33½
Homstk	40	12	1-16	48	¾	b	b	33½
Hou OM	15	724	2 15-16	374	3⅜	200	4⅝	17¾
Hou OM	20	2197	⅛	1692	1¼	380	1⅞	17¾
Hou OM	25	12	1-16	35	⅜	b	b	17¾
I N A	40	33	2¾	6	3⅜	1	3⅝	42
I N A	45	56	¼	75	⅞	23	1 5-16	42
I N A	50	76	1-16	b	b	b	b	42
I B M	240	2	71	b	b	b	b	308¾
I B M	260	13	52	4	53½	b	b	308¾
I B M p	260	646	⅛	468	⅞	b	b	308¾
I B M	280	245	31½	91	37¼	b	b	308¾
I B M p	280	822	7-16	116	3½	b	b	308¾
I B M	300	2304	14⅝	133	23⅜	18	30½	308¾
I B M p	300	3418	3	133	8⅜	16	12⅜	308¾
I B M	320	3859	4¼	393	13¼	249	20⅛	308¾
I B M p	320	388	13¼	9	18½	5	21½	308¾
In Har	30	70	9¾	a	a	b	b	40¼
In Har	35	25	5⅛	40	5⅞	4	6½	40¼
In Har	40	227	1½	252	2⅞	65	3⅜	40¼
In Min	35	34	12⅜	4	12¼	a	a	47¼
In Min	40	72	7⅛	150	7⅜	2	8	47¼
In Min	45	b	b	177	3⅜	44	4⅝	47¼
In Pap	35	a	a	2	10¾	a	a	45⅝
In Pap	40	41	5⅞	15	6¾	25	7	45⅝
In Pap	45	62	1¾	75	2¾	9	3⅜	45⅝
I T T	25	2	4⅜	b	b	b	b	28⅞
I T T	30	149	⅜	b	b	b	b	28⅞
John J	70	13	2¼	a	a	6	5¾	70⅝
John J	80	5	⅛	6	⅝	a	a	70⅝
John J	90	10	1-16	a	a	b	b	70⅝
K mart	25	110	5-16	b	b	b	b	23¼
Kenn C	20	64	3½	b	b	b	b	23⅛
Kenn C	25	315	½	b	b	b	b	23⅛
Kenn C	30	19	1-16	b	b	b	b	23⅛
Kerr M	40	38	15⅝	a	a	b	b	55
Kerr M	45	44	10½	2	11⅛	7	12	55
Kerr M	50	327	5¾	65	7	32	8	55
Kerr M	60	b	b	330	2	84	3⅛	55
Mc Don	40	18	2½	b	b	b	b	41¼
Mc Don	45	85	⅜	b	b	b	b	41¼
Merck	50	21	16½	a	a	b	b	66¼
Merck	60	19	7	2	7⅞	a	a	66¼
Merck	70	85	½	9	2½	a	a	66¼
Merck	80	a	a	20	⅜	45	1⅛	66¼
Merrll	15	54	2 13-16	10	3¼	4	3⅜	17⅝
Merrll	20	86	5-16	35	1	50	1 7-16	17⅝
M M M	50	36	8	a	a	b	b	57½
M M M	60	202	1	81	2⅜	31	3¾	57½
M M M	70	390	1-16	6	9-16	5	15-16	57½
Monsan	45	10	2⅞	a	a	101	5¾	47½
Monsan	50	26	11-16	79	2⅛	156	3	47½
Monsan	60	72	1-16	a	a	a	a	47½
N C R	60	81	6½	b	b	b	b	65⅝
N C R	70	119	1	b	b	b	b	65⅝
Nw Air	25	43	3	20	3⅞	2	4¾	27¾
Nw Air	30	40	5-16	39	1 3-16	58	2	27¾
Nw Air	35	45	1-16	7	¼	17	9-16	27¾
Pennz	25	10	11¾	a	a	b	b	36⅝
Pennz	30	117	6¾	5	7⅛	10	7½	36⅝
Pennz	35	616	2⅛	228	3¼	241	4	36⅝
Pepsi	25	95	½	14	1¼	27	2	24½
Pepsi	30	1	1-16	6	¼	2	½	24½
Polar	40	1162	2⅞	186	4⅝	73	5⅞	40¼
Polar	45	519	⅝	207	2 7-16	42	3⅜	40¼
Polar	50	133	⅛	316	1⅛	62	2⅜	40¼
Polar	60	2	1-16	80	5-16	66	13-16	40¼
R C A	25	188	2⅞	b	b	b	b	27⅞
R C A	30	153	¼	b	b	b	b	27⅞
Sears	20	330	1 3-16	b	b	b	b	21
Sears	25	16	1-16	b	b	b	b	21
Sperry	40	a	a	5	8	b	b	47⅛
Sperry	45	8	2 15-16	a	a	a	a	47⅛
Sperry	50	56	½	103	1⅜	6	2½	47⅛
Squibb	25	2	11	a	a	b	b	36¼
Squibb	30	100	6⅛	35	6½	39	7⅛	36¼
Squibb	35	312	1 11-16	169	2⅞	356	4	36¼
StorTec	20	114	15¾	26	15⅞	b	b	36
StorTec	25	151	11⅜	9	12¼	b	b	36
StorTec	30	404	6½	118	7⅞	43	8⅝	36
StorTec	35	1431	2½	482	4¾	75	6⅛	36
StorTec	40	603	⅝	356	2 5-16	159	3¾	36
Syntex	25	4	8	b	b	b	b	33⅛
Syntex	30	16	3⅜	b	b	b	b	33⅛
Syntex	35	158	⅞	b	b	b	b	33⅛
Syntex	40	208	⅛	b	b	b	b	33⅛
Tandy	25	13	⅝	1	1¾	a	a	23⅝
Tandy	30	2	⅛	a	a	a	a	23⅝
Teldy o	73¾	58	43½	29	46¼	b	b	117¾
Teldy o	83	8	36	6	37½	b	b	117¾
Teldy o	92⅛	167	26¾	14	30	15	32	117¾
Teldy o	101⅜	111	17⅜	31	22	a	a	117¾
Teldy o	110⅝	751	9⅜	32	15½	3	20½	117¾
Teldy o	119⅞	729	4¼	138	10⅛	124	14¾	117¾
Teldyn	110	b	b	18	16⅛	128	20½	117¾
Teldyn	120	b	b	149	9⅝	4	14⅛	117¾
Teldyn	130	b	b	240	5½	87	9¼	117¾
Tex In	80	31	3⅛	23	6¼	2	8¼	80⅛
Tex In	90	30	⅜	34	2⅜	25	3½	80⅛
Upjohn	45	58	1	20	2	a	a	43⅞
Upjohn	50	a	a	10	⅜	60	1½	43⅞
Weyerh	25	45	4¾	11	5	a	a	29½
Weyerh	30	208	¾	52	1⅝	21	2¼	29½
Xerox	45	11	12⅝	a	a	b	b	57⅞
Xerox	50	175	8⅛	56	8⅜	a	a	57⅞
Xerox	60	153	1	180	2⅞	27	4	57⅞
Xerox	70	a	a	a	a	18	1¼	57⅞

Option &	price	Vol.	Last	Vol.	Last	Vol.	Last	Close
		— May —		— Aug —		— Nov —		
A E P	20	10	1 15-16	43	2	2	2	21[illegible]
A E P	25	a	a	a	a	3	1-16	21[illegible]
Am Hos	25	43	15-16	a	a	2	2⅜	24[illegible]
Am Hos	30	3	⅛	4	¼	2	9-16	24[illegible]
A M P	30	5	1¾	a	a	a	a	31[illegible]
A M P	35	a	a	a	a	5	1½	31[illegible]
Bally	30	1	35⅛	a	a	b	b	64[illegible]
Bally	35	a	a	1	31	b	b	64[illegible]
Bally	40	11	25	a	a	b	b	64[illegible]
Bally	45	38	20½	11	22½	b	b	64[illegible]
Bally	50	413	15¾	10	19	a	a	64[illegible]
Bally	60	985	8¾	90	12	32	14½	64[illegible]
Bally	70	800	3⅜	251	7½	90	9¾	64[illegible]
Baxter	35	1	4	a	a	a	a	38[illegible]
Baxter	40	16	13-16	8	1⅞	5	2¾	38[illegible]
Blk Dk	15	6	5	1	5¾	a	a	20[illegible]
Blk Dk	20	486	1	102	1¾	48	2⅛	20[illegible]
Boeing	50	121	16½	29	18⅛	b	b	65[illegible]
Boeing	60	711	8	140	10¾	19	12¼	65[illegible]
Boeing	70	1480	2¾	618	5½	135	7⅜	65[illegible]
Boeing	80	793	11-16	410	2 5-16	222	4⅛	65[illegible]
Bois C	25	21	8¾	a	a	b	b	33[illegible]
Bois C	30	88	4⅛	a	a	10	5½	33[illegible]
Bois C	35	136	⅞	40	1½	9	2¼	33[illegible]
C B S	45	25	2¼	18	3½	b	b	45[illegible]
C B S	50	103	9-16	7	1⅜	19	2½	45[illegible]
C B S	60	19	1-16	a	a	a	a	45[illegible]
Coke	40	1	2	3	2⅞	a	a	41
Coke	45	87	5-16	15	15-16	a	a	41
Colgat	15	a	a	25	2¾	a	a	17[illegible]
Colgat	20	438	⅛	140	⅜	15	⅝	17[illegible]
Cmw Ed	25	a	a	a	a	20	1⅜	26[illegible]
Cmw Ed	30	a	a	50	⅛	3	½	26[illegible]
C Data	25	6	8¾	a	a	b	b	33[illegible]
C Data	30	138	4¼	120	5⅜	a	a	33[illegible]
C Data	35	674	1½	298	2⅝	86	3⅜	33[illegible]
C Data	40	182	7-16	82	1⅜	b	b	33[illegible]
C Data	45	4	1-16	b	b	b	b	33[illegible]
GnDyn o	24	60	9⅝	a	a	b	b	34
GnDyn o	28	31	6⅛	a	a	b	b	34
GnDyn o	32	81	3⅝	66	4⅜	b	b	34
GnDyn o	36	23	1⅜	14	2⅝	b	b	34
Gn Dyn	30	17	4⅝	30	5¾	50	7	34
Gn Dyn	35	109	1⅞	28	3	34	4	34
Gen Fd	30	a	a	a	a	5	4	32[illegible]
Gen Fd	35	3	¼	5	¾	a	a	32[illegible]
Hewlet	70	a	a	15	22¼	b	b	90[illegible]
Hewlet	80	15	11¾	22	14⅛	11	16½	90[illegible]
Hewlet	90	110	4½	a	a	5	9¼	90[illegible]
Hewlet	100	141	1	4	3	63	5	90[illegible]
H Inns	15	151	2 11-16	105	3½	52	3⅞	16[illegible]
H Inns	20	628	9-16	312	1 5-16	184	1⅜	16[illegible]
H Inns	25	38	1-16	b	b	b	b	16[illegible]
Honwll p	50	10	⅛	62	7-16	b	b	64[illegible]
Honwll	60	252	6⅝	5	8	125	9⅛	64[illegible]
Honwll p	60	845	1⅛	65	2	73	2⅞	64[illegible]
Honwll	70	782	1¼	64	3⅛	40	4⅜	64[illegible]
Honwll p	70	358	6	24	6⅞	1	8⅛	64[illegible]
Honwll	80	109	3-16	91	13-16	84	1 11-16	64[illegible]
Honwll p	80	84	15¾	14	15¾	17	16⅝	64[illegible]
In Flv	25	26	½	3	⅞	1	1¼	2[illegible]
J Manv	20	a	a	a	a	5	5½	24[illegible]
J Manv	25	74	⅜	16	1 9-16	2	2	24[illegible]
MGIC	20	10	1¼	a	a	a	a	28[illegible]
MGIC	30	5	1-16	b	b	b	b	28[illegible]
Mobil	60	19	16	a	a	a	a	75[illegible]
Mobil	65	34	11¼	a	a	a	a	75[illegible]
Mobil	70	179	6½	83	7⅛	44	7¾	75[illegible]
Mobil	80	2	½	101	2	98	3	75[illegible]
N Semi	15	18	5⅞	12	6¼	a	a	20[illegible]
N Semi	20	225	2	116	2 15-16	31	3½	20[illegible]
N Semi	25	273	7-16	168	1⅛	83	1 11-16	20[illegible]
N Semi	30	1	1-16	b	b	b	b	20[illegible]
Occl	15	790	5⅝	161	6¼	23	6½	2[illegible]
Occl	20	2735	1 11-16	1081	2½	212	3	2[illegible]
Occl	25	2130	⅜	b	b	b	b	2[illegible]
Raythn	40	1	7¼	a	a	a	a	47[illegible]
Raythn	45	3	3¼	a	a	a	a	47[illegible]
Raythn	50	34	1⅛	11	2⅜	a	a	47[illegible]
Rynlds	50	7	9	a	a	a	a	58[illegible]
Rynlds	60	38	¾	20	1½	91	2⅜	58[illegible]
Slumb	80	60	24½	a	a	b	b	104[illegible]
Slumb	90	602	15¼	7	17	a	a	104[illegible]
Slumb	100	1585	7¼	145	10½	6	13¼	104[illegible]
Slumb	110	1151	2 7-16	283	5¼	112	7⅛	104[illegible]
Skylin	10	53	1 7-16	96	1⅞	a	a	11[illegible]
Skylin	15	4	⅛	13	5-16	53	⅜	11[illegible]
Southn	15	103	1-16	10	¼	36	5-16	13[illegible]
St Ind	50	145	11	15	10¾	3	11	60[illegible]
St Ind	60	858	2⅛	86	3⅛	76	3¾	60[illegible]
Tx Glf	20	15	4⅛	a	a	a	a	24
Tx Glf	25	98	1 3-16	11	1⅝	15	2¼	24
U A L	20	17	7⅜	a	a	18	8	27[illegible]
U A L	25	337	2¾	95	4	49	5¼	27[illegible]
U A L	30	304	13-16	90	1 11-16	67	2⅜	27[illegible]
U A L	35	149	¼	171	⅝	b	b	27[illegible]
U Tech	35	28	3⅜	a	a	1	5¼	37[illegible]
U Tech	40	49	⅜	23	1 13-16	15	2½	37[illegible]
U Tech	45	1	⅛	b	b	b	b	37[illegible]
J Walt	30	12	⅝	7	1¼	a	a	28[illegible]
Wllms	10	10	9⅜	a	a	b	b	19[illegible]
Wllms	15	29	4⅜	80	4½	a	a	19[illegible]
Wllms	20	125	11-16	258	1⅜	128	1 11-16	19[illegible]
Wllms	25	5	1-16	b	b	b	b	19[illegible]

Total volume 94,644 Open interest 1,781,4[illegible]
a—Not traded. b—No option offered. p—Put.
Sales in 100s. Last is premium (purchase price).

This Advertisement appears as a matter of record only.
These Bonds have been sold outside the United States of America and the Netherlands Antilles.

New Issue **1st March, 1979**

U.S. $99,900,000

CIBA–GEIGY Overseas Finance N.V.

(Incorporated with limited liability in the Netherlands Antilles)

74,000 4 per cent. Guaranteed Convertible Bonds due 1994
of U.S. $1,350 principal amount each

convertible into

Bearer Participation Certificates of SFr. 100 par value each
(initially at the rate of two Bearer Participation Certificates for each Bond)

of

and unconditionally guaranteed by

CIBA–GEIGY AG

(Incorporated in Switzerland)

Issue Price 100 per cent.

Union Bank of Switzerland (Securities) Limited

Credit Suisse First Boston Limited **Swiss Bank Corporation (Overseas) Limited**

Abu Dhabi Investment Company · Algemene Bank Nederland N.V. · Amsterdam-Rotterdam Bank N.V.
Banca Commerciale Italiana · Banca del Gottardo · Bank of America International Limited
Bank Julius Baer International Limited · Bank für Handel und Effekten · Bank of Helsinki Limited
Bank Leu International Limited · Bank of NT Butterfield & Son Limited · Bankers Trust International Limited
Banque Arabe et Internationale d'Investissement (B.A.I.I.) · Banque Bruxelles Lambert S.A. · Banque de l'Indochine et de Suez
Banque Nationale de Paris · Banque de Paris et des Pays-Bas · Banque de Paris et des Pays-Bas (Suisse) S.A.
Banque Populaire Suisse S.A. Luxembourg · Banque de l'Union Européenne · Baring Brothers & Co., Limited
Bayerische Vereinsbank · Berliner Handels- und Frankfurter Bank · Blyth Eastman Dillon & Co. International Limited
B.S.I. Underwriters Limited · Chase Manhattan Limited · Chemical Bank International Group · Citicorp International Group
Commerzbank Aktiengesellschaft · Creditanstalt-Bankverein · Crédit Commercial de France · Crédit Lyonnais
Den Danske Bank af 1871 Aktieselskab · Den norske Creditbank · Deutsche Bank A.G.
Dresdner Bank Aktiengesellschaft · Euromobiliare S.p.A. · European Banking Company Limited
Goldman Sachs International Corp. · Groupement des Banquiers Privés Genevois · Hambros Bank Limited
Handelsbank N.W. (Overseas) Limited · Hill Samuel & Co. Limited · Kleinwort, Benson Limited
Kredietbank S.A. Luxembourgeoise · Kuwait Investment Company (S.A.K.) · Lloyds Bank International Limited
Manufacturers Hanover Limited · Merrill Lynch International & Co. · Samuel Montagu & Co. Limited
Morgan Grenfell & Co. Limited · Morgan Stanley International Limited · Nomura Europe N.V. · Orion Bank Limited
Rothschild Bank AG · Salomon Brothers International · A. Sarasin & Cie · J. Henry Schroder Wagg & Co. Limited
Skandinaviska Enskilda Banken · Societa Finanziaria Assicurativa (RAS Group) · Société Bancaire Barclays (Overseas) Limited
Société Générale · Société Générale de Banque S.A. · Svenska Handelsbanken
Verband Schweizerischer Kantonalbanken · J. Vontobel & Co. · S. G. Warburg & Co. Ltd.
Westdeutsche Landesbank Girozentrale · Wood Gundy Limited · Yamaichi International (Europe) Limited

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These Notes have been placed outside the United States of America and the Netherlands Antilles.

1st March, 1979

U.S. $100,000,000

PepsiCo Capital Corporation N.V.

9¼ per cent. Guaranteed Notes 1984

guaranteed by

PepsiCo, Inc.

Issue Price 100 per cent.

These Notes were underwritten and placed by

Union Bank of Switzerland (Securities) Limited

Banque Bruxelles Lambert S.A. **Dillon, Read Overseas Corporation**

Dresdner Bank Aktiengesellschaft **Goldman Sachs International Corp.**

Salomon Brothers International

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Euromarket

Unpleasant Resemblance Seen To 1973-'74 Market Turmoil

By William Ellington

LONDON, March 18 (AP-DJ) — Recent worldwide rises in oil prices following the loss of production in Iran has created an environment in the Eurobond market that has an unpleasant resemblance to 1973-74, analysts say.

In the earlier period when oil prices rose sharply, the markets for internationally floated bonds in Deutsche marks, Swiss francs and dollars fell successively into disarray as worries about rising inflation ensued. Now, a similar pattern seems to be emerging, perhaps in a milder form.

When large oil price increases were established in stages in late 1973 and in the first few months of 1974, the markets for DM and Swiss-franc denominated bonds were particularly hard hit as short-term interest rates for those currencies rose by more than 4 percentage points. In contrast, the initial reaction for the dollar was favorable.

It was reckoned that West Germany, Switzerland and other countries would have to buy more dollars to pay for oil imports. And from the beginning of November 1973 until mid-February 1974, the dollar steadily strengthened against the mark, rising by more than 11 percent.

Of equal importance for the Eurodollar bond market was a decline in short-term dollar interest rates in the same period. The widely watched six-month Eurodollar rate fell from 9.25 percent offered at the begining of November 1973 to 8.31 percent at mid-February 1974, even though U.S. inflation was already beginning to accelerate in that period.

Afterwards, of course, Eurodollar interest rates went through the roof, reaching more than 14 percent by mid-summer. Moreover, the dollar weakened considerably by the autumn of 1974 as oil-producing states stepped up their imports from the major industrial countries and had to purchase greater amounts of non-dollar currencies to pay for the imports. Later, the oil-producing states also started to diversify their dollar holdings into other currencies, which reinforced the dollar's downtrend.

While no one can be sure whether the present high prices for crude oil in the open market will hold and will have financial effects similar to those that occurred in 1973-74, the international bond market is beginning to act as if this were the case.

For instance, the Swiss bond market collapsed this week, with declines registering four and five points. While the Swiss market has had to cope with a flood of news issues, investors have been holding back because of expectations that Swiss retail prices will rise between 4 and 4½ percent this year — more than the yields available on long-term bond issues.

The international market for DM bonds has demonstrated some recent signs of recovery after weakening drastically last month. However, the amount of new offerings has had to be cut severely. Last week, no new offerings were scheduled. Moreover, short-term DM interest rates have steadily been edging higher. For example, six-month Euromark deposit rates are currently 4.63 percent offered, up from 4.25 percent a month earlier and 3.75 percent at the beginning of the year.

The international dollar bond market has had its problems with too many new issues hitting the market at once. Nonetheless, it recently has been holding steady due to a strengthening of the dollar against the mark and other currencies and a leveling off of Eurodollar interest rates at lower levels.

Even so, many market participants are still predicting a further rise in dollar interest rates, which they say could easily be accompanied by a decline of the dollar in a pattern similar to 1973-74. "If there is any general agreement in this highly fragmented market it is that things will get worse before they get better," says Ian Kerr, portfolio adviser at Kidder Peabody International.

For the time being, portfolio managers generally appear to be opting for investment in floating-rate notes (FRNs). These instruments offer some protection against capital loss when interest rates are rising because the coupon changes periodically in line with money-market rates. Therefore, the prices do not have to decline to bring the yields up. The latest FRN offering is a $30-million, five-year

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New York Stock Market

By Vartanig G. Vartan

NEW YORK, March 18 (NYT) — Energy-related issues struck pay dirt last week on Wall Street and, in the process, helped the popular stock averages to continue advancing. The Dow Jones Industrial Average rose 9.96 points to 852.82 after running ahead 27 points in the previous week.

At the American Stock Exchange, the market value index pushed ahead 6.11 points to 172.77. This placed the index within striking distance of its record of 176.87 set last Sept. 13.

Symbolizing the strength in energy issues on the New York Stock Exchange, Superior Oil touched a high of 364 on Friday. Superior, bearing the highest price tag on the Big Board, has doubled in value from its low of two years ago.

Plans for a merger study between Superior and a company it controls, Canadian Superior Oil, also sent the latter issue booming to a record on the Amex.

A broad group of oil-and-gas issues, including Standard Oil (Indiana), Mesa Petroleum, Continental Oil, Marathon Oil and Louisiana Land and Exploration, sold at their best prices for at least a year.

Back in the mid-'60s, a fortunate few got in on the ground floor of McDonald's stock. A purchase of 100 shares cost $2,250 at the initial offering price. By late 1972, as the industry grew and McDonald's prospered, that initial purchase was worth $141,000.

Today, the fast-food industry is even bigger potatoes, with gross receipts running well over $20 billion a year. Menus have expanded and range from pancakes and scrambled eggs at breakfast to steak for dinner. But the picture is not all rosy. Slower growth, higher meat costs and gasoline shortages are some of the fears that plague the industry.

On March 8, a Thursday when the stock market happened to be doing well in general, the shares of McDonald's went the other way. They represented the only issue on the New York Stock Exchange to sell at its lowest price (39¼) within the last year. In fact, for the company whose slogan

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News Analysis

Futures Regulators Move Against Rigging

By Jerry Knight

WASHINGTON, March 18 (WP) — First potatoes, then coffee, now wheat.

Three times in the last 10 days, U.S. regulators have uncovered evidence that speculators were trying to rig trading in a staple of the American diet.

In each case, the Commodity Futures Trading Commission took unprecedented action to protect consumers from artificially inflated prices.

It was the fear of market manipulation that led Congress in 1974 to create a U.S. regulatory agency for commodity markets. But it was not until last week that the agency demonstrated a willingness to use all of its powers to bring order to the often-chaotic trading.

But simultaneous crises in three markets have helped expose the problems confronting the understaffed and largely neglected commission, the only U.S. regulatory agency in Washington still run by a Republican administration holdover.

Resistance to regulation in the commodities markets is so strong that the Chicago Board of Trade has arranged to have a U.S. judge hold a hearing in Chicago this afternoon on a request for an injunction overturning the commission's decision to halt trading in March wheat futures to prevent manipulation of the market.

The Chicago Board is the nation's oldest and most respected commodity exchange, and controlling it is the least of the agency's problems.

The latest evidence of trouble in the potato market has led Sen. Frank Church, D-Idaho, to revive efforts to outlaw trading in potato futures. A drive to ban trading in cattle futures is being mounted by Rep. Neal Smith, D-Iowa, chairman of the House Small Business Committee. Rep. Smith claims that the cattle-futures market is used by meat processors to jack up the price of beef.

The commission has proven to be virtually powerless against the seamier side of the commodities business, the high-pressure salesmen who sell phony futures in gold, platinum and diamonds by telephone.

The commission's legal authority is so limited and its staff so small that commodities conmen, after they are caught, just pack up their telephone boiler rooms, rewrite their sales pitch to make use of another legal loophole and go back into business.

The agency's troubles in keeping the commodities markets clean will be aired next month when the Senate Agriculture Committee begins confirmation hearings on James Stone, the Democrat belatedly nominated by the White House to head the commission.

Mr. Stone has no experience in the complex commodities business, but as insurance commissioner for Massachusetts, he established a reputation as a consumer advocate and "tough cop" who can police his territory.

That territory is a multibillion-dollar business that few outsiders can comprehend. Rather than dealing in real bushels of wheat or bags of potatoes or coffee, futures traders buy and sell contracts for delivery of a certain amount of the commodity at a specified date.

Organized to take the risk and quick price fluctuations out of the markets for farm products, trading has expanded rapidly in recent years as futures markets were organized to deal in everything from frozen chickens to orange juice to gold and home mortgages.

The exponential growth of commodities trading has far outstripped the growth of the commodity regulatory agency.

The commission's enforcement division, its first line of defense against market abuses, has a backlog of cases and barely two dozen lawyers.

Last week, the agency issued formal charges growing out of an investigation of coffee-market manipulation nearly two years ago. The companies involved in that case have continued to trade in coffee futures, and commission officials are investigating subsequent abuses in coffee trading.

An authorization bill to keep the commission in operation got through Congress last year on the day that the agency was to go out of business, and the commission has fared little better in the White House.

The Carter administration has let two Republican appointees run the commission for the last two years. Its first chairman, William Bagley, was the only regulatory agency chief not immediately replaced when the Democrats took over.

Since Mr. Bagley resigned last fall to practice law in the commodities field, the acting chairman has been Gary Seevers, a politically independent technocrat appointed by Richard Nixon.

Mr. Seevers' term is about to expire and he is seeking renomination. The White House also has to decide whether to reappoint commissioner Reed Dunn, whose term also is expiring.

No longer just an arm of the Agriculture Department, the commission, however, is still beholden to agricultural interests in Congress, who vote on its budget and its top appointments.

For the farm-state senators who will weigh the nomination of Mr. Stone to head the commission, the big question will be whether he can balance his determination to protect consumers with the commodity industry's traditional insistence on self-regulation.

The commission came down on the side of the public on that issue last week, in a decision that Mr. Seevers described as "a very close call for the commission."

Infuriating officials of the Chicago Board of Trade, who accused the commission of interfering with the "natural forces" of supply and demand, the Commodity Futures Trading Commission halted trading in wheat futures for March delivery.

The commission acted after investigators found that four professional commodity traders controlled almost 90 percent of the contracts for March wheat delivery.

Unlike holdings of stock, which are a matter of public record, futures investments are a closely guarded secret. But public records showed that speculators held contracts calling for delivery of 11.8 million bushels of wheat, and the biggest single holder was entitled to delivery of 2.5 million bushels of wheat.

That was more than all of the wheat in Chicago. Because of a smaller-than-usual crop, there were less than 2 million bushels of wheat available last week. A year ago there were nearly 17 million bushels.

That shortage allowed the four speculators who had cornered the market to try to pull off what is

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Over-Counter Market

NEW YORK (AP)-Weekly Over the Counter stocks giving the high, low, and last bid prices for the week with the net change from the previous week's last bid prices. All quotations supplied by the National Association of Securities Dealers, Inc., are not actual transactions but are representative interdealer prices at which these securities could have been sold. Prices do not include retail markup, markdown or commission.
Sales supplied by NASD.

	Sales in 100s	High	Low	Last	Net Ch'ge
AELInds .	544	8⅛	6½	7½	+⅞
AEST	1737	14	10½	12½	+2
ATO pf.40	14	4⅞	4⅞	4⅞	
AVMCp	119	4⅝	3⅝	4⅛	+⅜
AcadInd	149	2¼	2 1-16	2 1-16	—3-16
AccelrIn	119	8¼	8	8	—¼
AcetoCh s	7	14½	14½	14½	
AcmeEl	77	7½	7⅛	7¼	—¼
AdaRes .10e	126	5	4⅝	4⅝	—⅜
AddisnW .50	330	12¾	11	12¼	+1⅜
AdvPatnt	1829	7¾	6¼	6½	
AdvMicr	873	21	19	20½	+1
Advent	551	4⅛	3¾	4	—⅛
AeroSys	919	2¼	2⅛	2¼	
Aeroson	371	6¼	6⅛	6¼	
AffIBsh 1.28	107	22¼	22	22	—½
AgMet	221	4⅛	3⅞	3⅞	—¼
Agnico	390	5 9-16	5¼	5½	+¼
AirFla	194	5⅞	5⅝	5⅝	—⅛
Airlift	1424	1 7-16	1⅜	1⅜	—1-16
AlaBncp 1.24	x161	23	22½	22½	—½
AlaTGs 2a	23	28½	28¼	28½	—¼
AlmaSA 1e	29	24¼	23	24¼	+1¼
AlaskInt	180	7¼	6½	7	+¼
AlexAlex 1.40	1121	28¼	28	28	—½
AlexBld 1.20	276	16⅞	16½	16⅝	—⅛
AlicoInc .25e	4	18⅜	18⅜	18⅜	
AllegBev .30	139	4½	4⅜	4 7-16	—3-16
AlldBcsh 1b	147	30¼	29¾	30	—¼
AlldLels	1249	5¼	4¼	4⅞	+¼
AlldTel .76	x430	16¼	15⅞	16¼	+¼
AllynB .50	x64	11	10½	10½	—½
AlpexCm	149	3⅛	2⅞	3⅛	
Alphtyp .35e	59	11	9½	11	+1½
Amrco	1438	13-32	11-32	13-32	+1-16
Amarex	262	18⅞	16⅞	18⅛	+1½
AmbsdGp .14b	42	7¾	7½	7½	—¼
Amcole	738	1⅛	15-16	1⅛	+⅛
AApprals .30	x41	6⅞	6⅞	6⅞	
ABkTPa 1b	66	19	18½	19	+½
ABkrFla .32	2820	10	8¾	9¾	+1
ABkLtFl .36	1060	12¾	11¾	12¾	+1
ACtyBk .52r	71	22½	22	22½	+½
AClipper .84	59	5¾	5⅝	5¾	+⅛
AFidLf .08	48	9	8¼	8½	—½
AFiltron .80	30	11¾	11¾	11¾	
AFinCp .17e	239	22½	22¼	22½	+¼
AFletchr 1.16	178	17¼	16¾	17	—¼
AFurn .08e	105	4	3⅞	3 15-16	
AGreet .48	1117	11¼	11⅛	11¼	
AGrtyFn .10b	661	8⅜	7⅞	8⅛	+½
AHmeln	220	3	2¾	2¾	—¼
AHomShd	171	6¼	5⅞	6⅛	—⅛
AIncmLf	202	31½	31½	31½	
AIndmF 1	133	18	17¾	17¾	
AIntGp .34	1268	49¼	49	49	—¼
AMicros	452	11⅜	11¼	11⅜	+⅜
AMonitr	74	16⅜	15¾	16⅜	+1
ANatFn .52	1514	12⅛	12	12⅛	
ANatHld .84	5	11¼	11¼	11¼	
AmNucl	419	12¼	11¼	12¼	+⅞
APacInt	440	1⅝	1½	1⅝	
AQuasar	2582	25	22⅞	24⅞	+1⅜
AmReln 1.50	4147	59	56½	57	—2
AResMg	827	18¾	17¼	18	+½
AmResv	2005	2	1⅜	1⅝	—⅞
ASLFla .60a	162	24¾	23¾	24¼	
ASecCp 2	141	30½	29¾	30	—½
AStatLf .80	20	22	21¾	21¾	—¼
AUndrwt .50	32	7	6⅞	7	
AWelding .80	58	15½	15	15¼	
Amicor	126	1⅞	1⅞	1⅞	
Amlerr	149	2 13-16	2¾	2 13-16	+1-16
Anacmp .16b	222	17⅝	17¼	17⅝	+⅜
Anadite .10	291	7⅜	6½	7⅜	+⅞
Analog s	1012	27½	24¼	27½	+3¼
Analeic	356	16½	16¼	16½	
Andrsind .28	172	4⅞	4½	4⅞	+⅜
AndrJcb	190	7⅛	6⅞	6⅞	—⅜
AnecoR	2230	11¼	10¼	10⅝	+¼
AngSA .37e	1539	5 5-16	5 3-16	5¼	
AngAGd 1.78e	359	25⅛	24⅛	24⅞	+⅞
AnheusB .88	3522	25⅛	24⅝	25	+¼
AntaCp .36	172	8⅝	8⅜	8½	+⅛
Apeco	960	1 3-16	1 1-16	1⅛	—1-16
Applbm .22e	77	12¾	12¾	12¾	
ApldMtl	541	11⅛	10¾	10¾	—⅛
ArabShld	14	3⅞	3½	3½	—⅛
ArchieEn .06r	3	4½	4½	4½	
ArdenGp	198	2¼	2⅛	2¼	+⅛
ArgoPet	1286	9¼	7⅞	8¾	+1½
ArgontE	306	6¼	5¾	6⅛	—⅛
ArizBk .76b	518	15¼	14¾	14¾	—⅛
ArkWGs .76	137	19¾	19¼	19¾	+½
ArlekSy	124	4¾	4	4¾	+½
ArtsWay	31	15½	15	15½	
AsdColo .80a	327	21¾	21½	21½	—¼
AssdHst .24	237	9½	9	9½	+⅜
AsdMod .10	356	5⅜	5	5	—⅜
AthenaC	762	4½	4¼	4½	+⅛
AllGsLt 1.44	242	16¾	15⅝	16¼	+⅝
AtlntAm .24b	140	6⅜	6½	6¾	
AtlntBcp .76	46	13½	13½	13½	
AtlntOil	185	6⅛	5⅞	6	+⅛
AtlPepsi .40a	136	34½	34	34¼	+¼
AtlonSll .70	28	14½	14¼	14½	
AtwdOcn	136	8⅛	7⅞	7⅞	—¼
Auto-Trol	733	18	17½	17¾	+¼
AutMdLb	61	4¼	4¼	4¼	
Autotrol .20	31	22½	22	22	—½
Avantek	340	21½	20¼	21½	+½
AztecMf .32	84	36	33	34¾	+1½
BBDO 2.80	x114	34¼	33¼	34	+½
BXDy	113	3½	3 7-16	3 7-16	—1-16
BairdW .12e	374	10¾	10	10¾	+¾
BairdCp s	318	8⅝	7¾	8⅛	+⅜
BakerBr .24	64	7⅛	7½	7½	—⅛
BakerFe 1.60a	20	39½	39	39	—½
BaldwLy .40	184	25¾	25⅛	25⅜	—⅜
Bncohio 1.30b	95	20¾	20½	20¾	+¼
Bncokla 1.04	90	14	14	14	
BncshNJ 2.20	20	20½	20	20½	+½
BancWst 1.40a	x13	19¾	19¾	19¾	
BangHE 1.52	13	14⅜	14⅜	14⅜	
BkBldE 1.02	15	12⅛	12⅛	12⅛	—⅛
BkComp	67	6	5½	5⅞	—¼
BkDelw 2.32	27	23½	23	23	—½
BramRt .95e	309	11¾	11½	11¾	+⅛
BkSecLf .50	130	21½	21¼	21¼	—¼
BkTrSC 1.20b	x69	18¾	18⅛	18⅝	

	Sales in 100s	High	Low	Last	Net Ch'ge
BantaG .60	38	14½	14¼	14½	
BarbrGr .80	147	17	16	16⅞	+⅜
Barden 1	20	16¼	16¼	16¼	
BarntBk .88	649	19½	19⅜	19½	
BarrisC .15	295	15⅜	14	14½	—½
Bosco	60	9¾	9¼	9½	+¼
BsRNY	379	1⅝	1⅜	1⅜	—1-16
BassFin	4	13½	13	13	—½
BasstFr .80a	97	16¼	16	16	—¼
BayBks 2.30	127	31¾	31¼	31¼	—½
BayIsMk .60	41	10½	10⅛	10⅛	+⅛
BayIvCp .20		13½	13½	13½	
BearCrk .24	97	7¾	7¼	7¾	+½
BeardOil .08	379	14¾	12½	14¾	+2¼
BeefBisn	826	7	5⅝	6½	
Beehvint	237	4⅜	4⅛	4⅛	
Beeline .80	8	8⅝	8½	8½	—¼
Bekins .30	913	7	6¼	6⅝	—¼
Belknap 1	66	14⅝	14⅝	14⅝	—¼
BentNat	93	10⅜	9¾	10½	+½
BentlyL	659	13¼	12¼	13¼	+¾
Berkley .16	349	15¼	14½	15	+½
BetzLab .84	103	30¾	30¼	30⅝	
BevMat .60	234	24⅝	24¼	24⅝	+½
BibbCo .30e	87	14	13½	13⅝	+⅛
BioDrm .44b	49	16¼	14¾	16¼	+1½
Billings	6	8½	8½	8½	
BillyKld	46	3½	3⅜	3½	
BioMed	56	1⅜	1⅛	1⅜	
BioRadL	11	14½	14	14½	
BirdSon 1.60	76	21½	21	21	—½
Bitco 1.60	44	26¼	24	24½	+½
BlkHillP 1.68	x104	27	26⅝	27	
BlackDr .80	21	13¾	13¼	13¾	
BlueChip .24	127	19	18⅝	19	+¼
BluldSp 1.20	x116	18½	18¼	18¼	—¼
BlueOG	104	8⅛	7⅝	7⅝	—½
Blvvoor .49e	1358	4 25-32	4⅝	4¾	+3-16
BoatBs 2	41	26	26	26	
BobEvn .36	177	20¼	19¾	20	
Bohemia .80b	181	24⅜	24	24⅛	—⅜
BokmRs	67	22½	21	21½	—1½
Bonanza	512	4¼	4⅛	4⅛	
BoolheF	29	18½	18	18	—½
BostonB 1.28	37	16½	16½	16½	
Bralorn .10e	131	9¾	8½	9¾	+1¼
BrassCll .40	252	14	13¾	14	+½
Brenco 1.20	72	31	30	31	+1
Brinkmn .28	49	19¾	18	19¼	+1¼
BristPd	19	9	8¾	8¾	—¼
BroadFn .44	x72	12⅜	12	12	—⅜
BrockEx	144	4⅛	4	4	—⅛
BrokHill .29e	257	12⅞	12⅜	12⅞	+⅝
BrooksF .32	380	18⅞	18¼	18¼	—¼
BrookS 1.40	97	31	30	31	+1
BrwTom	884	18¼	17¼	18	+¾
Brunos .30	135	10⅝	10⅝	10⅝	
Buckbee .15e	196	5½	5½	5½	
BckevSL .60b	122	15¾	15¾	15¾	+¼
Buckeye	41	14½	14⅜	14⅜	
Buffels 1.84e	337	12¾	12	12⅝	+⅜
BidInv	49	1 13-16	1 13-16	1 13-16	
Bunngln	273	3¼	3¼	3¼	
Burmh	1437	2 3-16	2 1-32	2 3-16	+9-32
BurnupS .14e	3107	6⅛	5½	6	+½
BurtH	503	1¼	1⅛	1⅛	
BMA 1	136	26¾	25⅞	26¾	+⅞
ButlerMf 1.10	163	27¼	26¾	27¼	+½
CBTCp 2	37	24½	24¼	24¼	—¼
CFSCnl .30	1570	11¼	10⅝	11¼	+⅝
CICFin .50	4	10¼	10	10	—¼
CPTCp	515	20¼	19	19	—1
CoesrNJ	1976	42¼	35	41	—1¾
CoesNJ wt	1151	37½	30	35½	—2¾
CoesNJ un	422	122	101	117	—7
Coteters .50	x145	20½	20¼	20¼	—¼
CalFIBk 1.08	79	16½	16⅛	16½	+⅜
CalMicr	283	16½	15	15¼	—1¼
CalWtSv 3	29	33	32½	32½	—½
CallonPet	489	6⅛	5¾	5⅞	+⅛
CalnvFd .20	23	14	14	14	
CambMe	171	3⅞	3⅛	3¼	
Camrnlr .57	72	46½	45½	46½	+1
CdlntP 1.60e	275	⅝	½	½	—1-16
Canon .78e	3	67¼	65	65⅞	—1¼
CapEngy	878	2⅜	1⅞	2¼	+⅜
CapSwC	8	10½	10½	10½	
Carboln .52	67	16¼	15½	15½	—1
Carolin	1610	4 15-16	4	4 15-16	+15-16
Cascode .80a	56	31½	30¼	31	+¾
CavnghC	6606	9¾	7⅞	8⅝	—⅞
CedarPt 1.10	33	30	30	30	
CellnaFn .36	113	11	10⅞	10⅞	—⅛
Cencor pf.40	x5	3½	3¼	3⅜	—⅛
CenBcp 1.75b	45	27¾	27½	27½	—¼
CnBshSo .80	x65	12	11⅞	11⅞	—⅛
CenBkSv .40b	13	10⅝	10⅝	10⅝	
CnJerBk .70a	x14	10⅛	10	10	—⅛
CenMtgRt	21	6⅞	6¾	6⅞	+⅛
CenNIBn .24	588	3⅜	3¼	3⅜	
CnPenNt 1.08	38	11¼	11	11	
CnV1PS 1.64	143	16⅛	15⅝	15⅝	—⅝
Centran 2.16	36	24⅞	24¾	24⅞	+¼
CentyBk .44b	588	9⅝	9⅛	9¼	+⅛
Centy21	666	19½	18⅞	19	+⅜
ChamMf .84	86	20¾	19¾	20	—¾
ChmpPrt .16	246	6¼	5⅞	6¼	+¼
CharRiv .34	58	22	21¾	21¾	
ChrmSh .10	696	9⅛	8½	9⅛	+1⅛
ChartHo .90b	496	15⅞	14⅞	15	—½
ChathMf .80a	25	12⅛	12	12	—⅛
Chattm .36	12	8	7⅞	7⅞	—⅛
ChmLwn .35e	104	25	23½	23½	—1
ChmNucl .05r	339	19¼	18½	18½	—¾
Chemed 1.80	72	32	31¾	32	+¼
ChmLea 1.20	28	25½	24½	24½	—1¼
Chmeer .24	247	6¾	5⅞	6⅞	+1
CherryEl .08e	167	10¼	10	10	—¼
ChiNwTr	179	14	12¾	14	+1¼
ChildWld	143	3⅞	3¾	3⅞	
ChilfnCo 1b	12	84¼	84	84	—¼
Chomer	78	29½	26	29½	+3½
Chubb 2.20	1558	38¾	37⅝	38	—⅞
ChrDwt 1.40	25	32	31½	31½	—½
Chyron	116	1⅜	1¼	1¾	
Cindys	201	4⅜	4	4⅛	—⅛
CinnFin 1.20	28	29⅜	29¼	29⅜	+⅛
CircInc 1.30e	31	13⅜	13⅜	13⅜	
CitzSoCp 1.04b	20	16⅜	16⅜	16⅜	
CitzSoGa	2064	5½	5	5½	+½
CitzFSL .72	70	23¼	20⅛	22½	+1⅜
CitzFld 1.40	8	22	22	22	
CitzUIA s	53	35¾	35½	35¾	
CitzUIB 2.56	51	31½	30¾	31¼	+½
ClyNICp .80	249	22	20¼	22	+1¾
ClyIrBcp .80	15	12⅞	12⅞	12⅞	
ClarkJL 1.10	176	31	29½	30	+½
ClostdFn	22	6	5¾	5¾	—¼
Clevlrt 2.20	199	35	34⅛	35	+1
ClevlRl .05e	536	5⅜	5⅛	5⅜	+⅝
ClinicScl	59	3⅝	3⅜	3½	—⅛

	Sales in 100s	High	Low	Last	Net Ch'ge
ClowCo .40	143	9½	9	9⅝	+⅜
CobeLab	225	28½	27½	28½	+½
CocaCol .60	426	24½	23¼	24¼	+½
CocaMla .60	10	14½	14	14½	+½
Coherent	774	22⅝	21¾	22	+½
ColeCP .02e	17	4¾	4½	4½	—¼
CollegeU .25		36½	35½	36	—1
ColnBcp 1.60	64	18¾	17¾	18¾	+1
ColGE pf1.80	30	14¾	14½	14½	—¼
ColLfAC .60	122	16¾	16¾	16¾	
ColrTile	864	24¾	23⅞	24⅝	+¾
ColNBsh 1.50	18	24½	24½	24½	
ColuMill .24	57	6¾	6⅜	6⅜	—⅜
Combins 1.20	1908	17⅞	17⅜	17⅞	
ComcstA .12	204	17	14¼	17	+2½
Comdisc .30	309	25¾	23	25¾	+2½
ComBsh 1.44	121	24⅞	24¼	24½	
ComCIH .70	285	22½	22¼	22¼	—¼
ComSwt	429	3½	3⅜	3½	+⅛
CmlShr .50	61	25	22½	25	+2½
CmwBks 1b	36	14½	14¼	14¼	—¼
CwlNRs 1.76	18	21½	21¼	21½	+¼
CmwTel 2.40	44	38	35½	38	+3
Comnind .44	14	20	19¾	19¾	—¼
ComnPr .20	4	16¾	16	16	—⅜
CmpctVS	448	7¾	6⅝	7¾	+⅝
CpctVS un	457	10⅜	9½	10¼	+¾
CompCr .16b	308	14	12½	14	+1⅜
Compus	148	6½	6	6½	+½
CmptAut .20	610	22¼	19¼	22	+2¼
Compsv	87	8	7⅝	8	
CmpCm	2787	9⅝	8¼	9⅝	+1⅛
CmptCon	107	10	8½	10	+1¼
CompHorz	60	5	5	5	
CmpMicr .06	187	9¼	8¾	9⅛	+¼
CmptNet	199	6⅛	6	6	—¼
CmptPd s	566	6⅜	6¼	6⅜	—⅛
CmptTrn	224	3⅜	2⅞	2⅞	—⅜
Cmprvn	615	38	35½	38	+½
Comshre	178	20¼	18½	20	+½
Comtech	874	10½	9½	10¼	+¾
Comten	757	24¼	24⅛	24¼	
Conair	164	5¾	5½	5½	
Concept .06b	252	7⅜	6⅞	7	+½
ConnGn 1.32	x1868	36	35⅝	36	—⅛
CnsCapR 2.05e	41	27	27	27	
ConFibr	59	1½	1½	1½	
ConPap 3	78	58½	57¾	58½	+¾
ConsDst .61e	86	10⅝	8¼	10	+1¼
Context	939	5¼	4¼	4¾	+¼
CnlALf 1.32	38	30½	30	30	—¾
CllBNar 1.84b	47	25¾	25½	25½	—¼
ContCnect .50	499	24½	18½	23½	+5
CntlnfS .32r	80	8¼	8⅛	8¼	
CnlCurv	560	16⅞	15⅛	16⅞	+1⅛
CtrlLasr	113	19¾	17½	18¼	—¼
Conwed 1	119	20¼	18¾	20¼	+1½
Coors B.25	1210	13⅞	13⅜	13½	+⅛
Cordis	1822	33	28½	32½	+3½
Courier .48	96	9¾	9½	9¾	+¼
CousnPr	269	4⅜	4¼	4⅜	+⅜
CovingB	2230	7⅝	6⅝	7⅜	—⅛
CradTer .66	x28	8¾	8½	8½	—¼
Crawfd .50	52	17½	17	17½	+¼
CravRes	531	26	25	25	—1
Crllins .80	10	19½	19¼	19½	+¼
Cronus	230	10⅝	9¾	9¾	—⅝
CrosTre .60	931	17¼	16½	17⅛	+⅝
CrumpE .24	69	9¾	9⅝	9¾	+¼
CullenFr 1	34	22½	22½	22½	
Cullinan	247	22¾	20	22¼	+2½
Cullum 1	48	22¾	21½	21½	—¾
Cycltron	70	15	14½	14½	—1
DSICp	105	5½	5¼	5½	
DankrW	273	7¼	6½	7	
DanlyM 1.40	89	23	22	23	+¾
DartDg .13	232	7⅜	6⅞	7⅛	
DataAcc	334	10	10	10	
DataCrd .14	x155	16¾	16½	16½	
DtaDes .32	315	11⅜	10¾	11⅜	+½
DtaDim	609	6⅜	5⅝	5⅝	—⅝
DataRes .32	105	18½	18	18	—½
Datarm s	33	16¼	15½	16¼	+¾
Datascp	120	15¾	14¾	15½	+¾
Datum	127	2¾	2⅝	2¾	
Dauphin 2.20	x17	31½	31½	31½	—½
DavidDh	130	6⅜	6¼	6¼	—⅛
Davlin	134	4	4	4	
DavlMat 1a	21	22	21½	22	+½
DBeer .62e	11649	6 11-16	6 15-32	6½	—3-32
DeanFd .70	172	22¼	21	22¼	+¾
DeclsDat	757	3⅞	3½	3⅞	+⅜
DecisSys	359	5⅝	5⅛	5½	+⅜
DekibAg .72	477	24¾	24½	24½	—¼
Del-Val 1.38	x238	11½	11¼	11¼	
Deltak	74	6¾	6½	6¾	+¼
DeLuxC 1.20	671	30⅞	29¼	30¼	—½
Denelcor	250	2¾	2½	2¾	+⅛
DenisM 1	269	18	17½	17½	—½
DenvRE .80	37	12¼	12	12¼	+¼
DepGuar 1.30	x16	24	23¾	24	
DetrexC 1.20	52	26	25½	25½	
DetBkC 1.60	98	25½	25	25	—½
DiagDat	489	27	24½	24⅜	—2
DiaCrys 1	66	22¾	22½	22¾	+¼
DibrellB .84	2	14	14	14	
DiscNY 2.90e	24	36	34½	34½	—1
DiscOil	928	1 5-16	1⅜	1 5-16	+7-16
DivEarth 5c	53	2¾	2½	2¾	+¼
Divlco .30	53	4½	4⅜	4⅜	
DixnCru 1.20a	x24	24	23	23½	—1
Docutel	1516	6⅝	5⅝	6⅜	+1
DollrGn .28b	x453	10½	9⅝	9⅝	—1
DomBsh .96	87	15½	15¼	15½	+¼
Donldsn .52	228	22½	21¾	22	+¼
DorchGs	4318	14	12⅞	13⅞	+¾
Darems .60	6	8½	8½	8½	

	Sales in 100s	High	Low	Last	Net Ch'ge
DoylDB 1.04	145	20	17½	20	+2½
Dranetz .05I	37	8¼	8	8	—¼
DrexlrT	162	11⅛	10¼	10¼	—1
DualLite .32	x101	15⅞	15⅛	15¼	—½
DuckAlc .40	36	12¾	12⅝	12¾	
Ducomn .40	81	10½	10½	10½	
DunkinD .30	410	13⅝	13⅛	13⅜	—¼
DurhLfe 1.40	119	47¾	47½	47½	
Durlron .60	298	17	15¾	15⅝	—1¼
DurrFill .22	49	12	11⅝	11⅝	—⅛
DycoPet	223	17¾	15	17¼	+2¼
Dynoscn s	137	4¾	4⅝	4⅝	—⅛
Dynatch	261	16¼	14½	16	+1½
EHInt	155	5¼	5¼	5¼	
ERCCp 1.20	x1471	46½	44½	46½	+2
EarlyCal	217	7⅝	7	7⅛	+⅛
EarthScl	184	2⅜	2¼	2⅜	+⅛
EsDrief 1.10e	1139	11	10¼	11	+⅞
Eastmet 1.20	90	15	14⅜	14⅜	
Eatn pfA2.30	5	37	36	36½	+½
Eberline	152	11⅛	10⅜	11¼	+⅞
EchoOil	204	1 15-16	1⅜	1⅞	+⅛
EconLab .92	803	23⅞	22½	22⅞	—½
ElDorInt	76	4¼	3½	3½	—¾
ElPasEl 1.04	815	10½	10⅜	10⅜	—⅛
EleCath	31	9¼	9	9	—¼
EleNuct	679	7	5½	6¼	+¾
ElecsnGp	80	5	5	5	
ElizWW 1.64	x22	16¾	16¼	16½	—¼
Elsinore	12719	16½	14⅜	15⅞	+⅛
Emhrt wt	23	14½	14½	14½	
Emons .16	201	23	20½	22½	+2
Emons pf1.19	x111	15½	14⅜	15⅜	+⅜
EmpFir .50	672	20⅛	19½	20⅛	+⅜
EmpNBk	69	14½	14	14½	+¼
EmpBnl .75e	465	22½	21¼	21½	+¼
EmplCas 1.20b	7	29	29	29	
EnrDev	477	16¾	15½	16¾	
EnrMin	2221	9⅛	7⅞	9⅛	+1
EnRsv	10095	4 1-16	3⅞	4 1-16	+⅛
EnrVent	61	12¼	11¾	12¼	+¾
Engraph .28	48	6⅜	6⅜	6⅜	
Envrdyn	246	3	2⅞	2⅞	—⅛
Epsco	88	7¼	7	7¼	+⅛
EqtBcp .68b	39	17¼	16¾	16¾	—½
Eatlwa 1.20	21	24½	24¼	24¼	—½
EqutSL 1	425	26½	25⅝	25⅞	—¼
EqtOil .70	373	23½	22	22¾	+¼
EthonAl .80	474	28⅝	27¾	28	—¼
EvSuth	42	26¾	25½	26¼	+¾
ExcelEn	219	2	1⅞	1⅞	—⅛
ExchBcp .60	131	9½	9¼	9¼	
ExecHs	1570	6⅜	5¾	6¼	—⅝
FairLne .24	145	7	6½	7	+½
FairLd .16	137	11	9½	9½	—1½
FalcMn	154	39¾	34⅞	39¼	+4¼
Falstaff	338	1⅝	1 13-16	1⅝	
Farinon .08	1806	14½	12¼	13¾	+1
FarmFd s	1051	6⅛	5⅝	5¾	—⅜
FarmBr .60	33	20½	20	20	—½
FarmGp .84	709	23	22¾	23	+⅛
FdScrw .72a	6	14	14	14	
FedIPP .93e	208	9¼	9	9⅛	+⅛
Fidicor	331	12⅜	12¼	12¼	—¼
FidVa .20	504	6⅜	6⅛	6⅛	—¼
FidUnLf 1.32	1138	30⅞	27¾	29¾	+1⅞
FifthTh 2.10	9	35½	35¼	35½	+¼
FnSecGp .44	158	10½	10⅛	10¼	—¼
Finnign	44	15½	15¼	15¼	—¼
FstMerc 1.46	47	19¾	19	19¾	+¼
FtAlaBk 1.32	x55	22	21½	22	+½
FtAmBk 1a	70	14⅝	14¼	14¼	—⅛
FtAFin .50	588	28½	23¼	26¼	+3
FtATenn .50	x61	9⅝	9⅝	9⅝	
FtArkBk .50b	x12	12	11½	11¾	—¼
FtArtist	127	6¾	6¼	6½	—½
FtBnOh 1.64	x24	27¾	27¼	27¼	—¼
FtBnAla .80a	x23	14¾	14¾	14¾	
FtBshFla .28e	372	8½	8⅛	8½	+¼
FtBkSys 2.04	662	36¼	35¾	36¼	+¼
FtBkrFl .84a	29	11⅜	11¼	11¼	—⅛
FtBrSC 1.12	29	17½	17¼	17¼	—¼
FtBostn .50e	347	16½	16½	16½	
FtCaptl 1.85	0	32½	32½	32½	
FtCmBk 1.20	95	13¾	13½	13¾	+¼
FtCntRE 1.02e	258	8⅝	8	8⅛	—⅛
FtDenvr	169	2⅝	2½	2⅝	
FtEmpS	164	9¾	9½	9¾	
FtExec	249	5½	5¼	5⅜	+⅛
FtExe pf.50	215	11½	10¾	11	+⅛
FtFrwst .25	57	10	9¾	10	+⅛
FtFinVa .68	6	26	26	26	
FtFlaBks .36	424	5¼	5¼	5¼	
FtHawal 2	2	26¼	26¼	26¼	
FtJerNt 1.20a	94	15¾	15¼	15½	
FtKyNt 1.64	16	29¼	29¼	29¼	
FtLncFn	382	9⅛	8⅛	8⅛	—¼
FtMarin .26	17	5⅝	5⅝	5⅝	
FtMdBn 1.40	x284	20¾	20½	20¾	+¼
FtNBcp 1.04	87	16¼	16	16¼	+¼
FNtNJ 1.60b	x24	21⅜	21	21	—¾

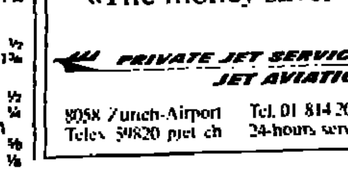
	Sales in 100s	High	Low	Last	Net Ch'ge
FtNtCln 2	33	29¾	29¼	29¼	—½
FtNHGa .84	x82	14¼	14	14	—½
FtNtSup .02e	118	8¼	8¼	8¼	
FtNMBk .72	26	16	16	16	
FtOklBn .30	17	14¼	14¼	14¼	
FtRBKGa .44	13	8½	8¼	8½	+¼
FtSLAsc .40	44	12½	12	12½	+½
FtSecCp .86	259	19½	19⅜	19½	+⅛
FtSecNt .76	x2	18½	18½	18½	
FtTenNt .72	x330	11⅛	11⅜	11⅛	+¼
FtTexEn .40	39	55¾	55½	55¾	
FtUnBcp 2	55	27½	27¼	27¼	—¼

	Sales in 100s	High	Low	Last	Net Ch'ge
FtUnCp .92b	363	14½	14¼	14⅜	+⅛
FtUtdBc 1.16	x62	23	22¾	22¾	—¼
FtWnFin	632	5⅞	5⅝	5⅝	—¼
FtWisMt	113	3⅞	3⅜	3¼	—⅛
Frstbncp 1.40b	103	24¾	23½	24⅝	+1⅜
Fisons .27e	17	6 9-16	6¼	6¼	—¼
FlagBks .40	608	11	10⅞	11	
Flameln	141	14	13	14	+½
Flexstl .68	52	12	12	12	
Flickgr .60	58	14¼	14⅛	14¼	+⅛
FloatPnt	180	12	11⅜	11⅜	—½
Floratx	256	5	4⅞	4⅞	—⅛
FlaBksh .32	9	14	14	14	
FlaComl .88	37	12½	12½	12½	
FlaCypr .20e	250	4⅞	4½	4½	—⅜
FlaGlf 1.28e	x35	12½	12½	12½	
FlaMM .60	135	21	20½	20½	—½

	Sales in 100s	High	Low	Last	Net Ch'ge
FlaNFla .52	2536	15⅝	15	15	—⅛
Fluracb .16	11	11¾	11½	11¾	+¼
FdTown .40	48	38½	38½	38½	
FthillGo .32b	46	9	9	9	
ForeAm .40	76	12½	12⅜	12⅜	—⅛
ForestO .80a	935	19	17	18⅞	+1⅜
Formigli	138	3¼	3	3	—¼
FndrFin	28	2⅛	2⅛	2⅛	
FrankEl .48	43	13¾	13½	13¾	+¼
FrasrMt 1.11e	13	10¾	10¾	10¾	
FreeSG 3.04e	563	22⅞	21⅜	21⅞	
Fremont .44b	676	14	13¾	14	+⅛
FreqSrc	290	7⅝	6½	7⅛	+⅝
Frndlce .18	20	22¼	22¼	22¼	
FrostS .03e	122	2¼	1⅞	2	—¼
FroznFd .36	45	10⅝	10⅛	10½	+⅛
FullPh .30e	131	30⅞	30¼	30⅝	—¼

	Sales in 100s	High	Low	Last	Net Ch'ge
FullrHB .32	288	12⅛	11¾	12⅛	+¼
FultnNt .60	x30	11¾	11¾	11¾	
Funtime .40	133	18	16¼	16¼	—1¾
FurrCaf .50	255	13¼	12⅞	13⅛	+¼
GEICO .32	7186	9⅛	8⅞	9⅛	+¼
GEICO pf.74	1104	18⅝	17¾	18⅜	+⅜
GRTCp	1161	1⅛	⅞	1	+⅛
GalaxyO	984	8⅛	7⅜	8⅛	+¾
Glxy wt	429	2⅛	2	2 1-16	+1-16
GalvHou .40	308	24	22¼	23⅞	+1
GelmScl	119	18½	18	18¼	—¼
GnAutm	808	15¼	14½	15	+¼
GAutPts .80	59	31	30½	30⅝	—¼
GnBind .14	250	10½	10½	10½	
GnData	286	16	15¼	15¾	+½

(Continued on Page 10, Col. 1)



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The Kingdom of Thailand

US $30,000,000

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Société Générale — Société Générale de Banque S.A. — Sumitomo Finance International
Swiss Bank Corporation (Overseas) Limited — Tokai Kyowa Morgan Grenfell Limited — Trade Development Bank London Branch
Trident International Finance Limited — Vereins-und Westbank Aktiengesellschaft — Wardley Limited
Yamaichi International (Nederland) N.V.

(Continued from Page 9.)

	Sales in 100s	High	Low	Last	Net Ch'ge
GnEngy .10	539	13⅛	12⅝	12⅝	— ⅜
GnHelth .42e	344	12¼	11⅞	12	— ⅜
GnHydro	2266	7-16	⅜	⅜	—1-16
GnReins 4	257	174	168	170	—2
GnSemic .16	58	10½	10⅛	10¼	— ⅛
GnShale 1a	x23	15¼	15	15	
GTel Spf1	18	9¾	9½	9¾	+ ¼
GenosB .80a	x25	19	18¼	18¼	— ½
GenRad .10	334	20½	19⅝	20½	+1⅛
Geores	222	3¼	3¼	3¼	
GeoWash	231	3⅛	3	3	
GibsnHo .40	18	14	14	14	
GilbrtA 1.60	144	20¼	19½	20¼	+ ½
Gilford .34	249	16⅝	14¼	16⅝	+2¼
Girard 1.84	229	22½	22	22½	+ ¼
GlobeLf .40	860	24⅛	23½	24	+ ⅛
GoldFld 1.49e	94	23⅞	23¼	23¾	+ ⅝
GldStFd .30	60	12½	12½	12½	
GouldsP .80	86	18½	18	18½	
GovEFn .70	212	11½	11½	11½	
GvIELf .44	69	13¾	13¾	13¾	
GovtSL .48	51	9⅝	9⅝	9⅝	
Graco .60	74	19	18½	18½	— ½
Grantre .24	504	8⅛	7¾	8⅛	+ ⅜
GraScan	189	22¾	21¼	21¼	—1½
GlSwtln	238	2¼	2¼	2¼	
GlJerBn 1b	22	12¾	12½	12½	— ⅛
GreenM 1.24	x53	12⅞	12½	12½	— ⅜
GrnwdRs	117	1⅜	1⅜	1⅜	
GreyAdv 1.40a	4	35	34½	35	+ ½
GuarBk s	94	8½	8¼	8½	+ ¼
GuarFin .60	76	19	18	19	
GuarNat .50	132	16½	16¼	16¼	— ¼
GlfEngy .20b	380	18¼	17½	18	
HachCh .20	13	12¾	12	12¾	+ ¾
HahnEW .40	634	28½	27½	28¼	+ ¾
Hadson	243	8⅝	8¼	8⅝	+ ⅛
HamlEx	228	17½	16¾	17½	+ ¾
HamlPt s	387	17½	16½	17½	+ ½
HamlP pf1.95	x70	18	17½	17¾	— ¼
Hamlinv	152	2½	2½	2½	
Hanvins .36	435	27	24⅝	25½	—1½
Hardwk	427	14¾	12¾	13	—1¾
Harley .30	64	9⅛	8⅞	8⅞	— ⅛
HrpRow .72	59	13¼	13⅛	13¼	+ ⅛
HarpGp .30	361	22¾	22	22¾	+ ¾
HartfNt 1.20	61	16¼	16	16¼	+ ¼
HrtfStm 3.20	20	57¼	56¾	57¼	+ ½
Haserm .30	x66	8¾	8¾	8¾	
HawaBn .88	144	13½	13½	13½	
HawkBn .72	107	12½	12⅜	12½	+ ⅛
HawthF .80	4	18½	18½	18½	
HazltLb .10e	206	12⅝	12⅛	12⅛	+ ¼
Hechngr .09r	25	8⅝	8½	8½	— ¼
HeislCH .12	44	8½	8½	8½	
HelixTec	95	8⅝	8¼	8⅞	+ ⅜
Hematc	239	4⅞	4⅝	4⅝	— ⅛
HendrPt un	2837	⅞	¾	⅞	+ ⅛
HenrdF .60a	7	19½	19½	19½	
HerltBn 1.20	37	13	12½	13	+ ½
Hexcel .48	158	19	18¼	18¼	— ½
HiberCp 1	7	18	18	18	
HickFar .44	x146	13⅝	12½	13	+ ½
HickFrn .10e	233	6¼	6⅛	6⅛	
Higbee 1.48	130	13¼	11	11	—2
HinesLm 2a	5	49½	49	49	— ½
Hitachi 1.02e	83	48⅛	47½	47¾	—1
HiwdPk 1a	45	19½	19	19	— ½
HolmDH 1.40	x2	19¼	19¼	19¼	
HmeBen .84	90	19¼	18½	18½	—1
HmsldF	35	8¼	7¾	8¼	
Homewd	0	7½	7½	7½	
Honlnd	x149	18	16½	18	
HookDrg 1.20	89	15¼	15	15¼	
Hoover .84	697	11¼	10½	11⅛	+ ⅜
HorizBn 1.20	26	14	14	14	
HospTr 2.12	15	25½	25¼	25¼	— ¼
HughSup .24	68	22¼	21¼	22¼	+1
HuntMf .50	142	15½	14¾	15½	+ ¾
HntgBs 1.76b	17	34	33½	33½	— ½
Hyattlnt	102	14½	14½	14½	
Hyster 1.50a	890	39	35½	39	+3⅛
IMSInt .20	725	18⅞	18	18⅞	+ ¾
IdahoFn .88	71	25¼	25	25¼	
IdleWld .80	17	18½	17½	17½	—1
Impell .36	184	18	17¾	17¾	— ¼
IndSqS 1.68a	84	17⅝	17¼	17⅝	+ ⅜
IndpBsh .60b	24	19½	19½	19½	
IndLtAc 1	842	16½	15¾	16⅛	— ⅛
IndnaGp .80	178	39½	37¾	39½	+1¾
IndnaNt .40	110	10⅝	10½	10½	+ ⅛
IdplWat 2.12	31	21½	21¼	21½	+ ⅜
IndElHr	59	3⅞	3⅞	3⅞	
IndNucl	286	3¾	3⅝	3⅝	— ⅛
IndValB 2.20	31	23¼	23¼	23¼	
Inforex	604	8⅝	8⅜	8½	
Infolntl .14	140	10⅜	9¾	10⅜	+1
InfoMag	159	5⅝	5¼	5¼	— ⅛
Infoln	407	3	2½	2⅞	+ ⅜
InstLab .16	42	19½	19¼	19¼	— ¼
IntegEnt .05e	184	4¼	4⅛	4⅛	— ¼
IntelCp	2277	63	60½	62	+ ½
IntrcEnr	115	5⅜	5	5⅛	— ¼
Intrcft .50a	21	11	10¾	11	+ ¼
IntfcMec	810	7½	5⅞	7⅛	+1⅛
Intertml 1.10	122	17¾	17½	17½	— ¼
IntmlGs 1.40	40	13⅞	13⅞	13⅞	
InBkWsh .36	135	10	9¾	10	
InBkWsA .3e	331	10¼	9¾	10¼	+ ⅛
IntClrls	182	5⅜	5¼	5⅜	
IntDairy	33	5	4⅞	5	

	Sales in 100s	High	Low	Last	Net Ch'ge
IntKingT .06	91	4⅝	4⅝	4⅝	
IntResh .32	44	12	11½	12	
IntrPlo 1.30	28	15	14⅝	15	+ ⅜
Intersil .18e	1246	14¼	13⅞	14⅛	+ ⅞
Intext	188	7⅝	7⅜	7⅝	— ⅛
IwaSoUl 2.28	38	25	25	25	
IsrlInv 1.10	16	21½	21	21½	+ ½
ItoYokd .13r	1	29	28	28	—1
IveyJB .76	x86	15	13¾	13¾	— ¾
JLGInd .24	129	20¼	19¾	19¾	— ½
JamWPr	221	8¾	7¾	8¾	+ ¾
JameRiv .32	176	26⅝	26	26¼	— ½
Jamsby .50	49	16	15¼	15¾	+ ¼
JpnAir 1.67e	0	142	139½	139½	—2½
JeffNLf .52	191	26	25⅛	25⅛	— ⅞
Jenoa .14e	68	8	7¾	7¾	— ¼
Jerrico .10	771	15½	15¼	15¼	— ¼
Jhirmck s	158	14⅛	13¼	13¼	— ⅞
Jhirmk wt	65	6⅞	5⅞	6	— ⅞
Josephn .60	83	16	15¾	15¾	
JoslynM 1.20	286	20	17¼	19¾	+2¼
Justin .60	174	22½	22¼	22¼	— ¼
KDICp	706	2⅜	2¼	2¼	— ⅛
KMSInd	1084	1⅞	1⅝	1⅞	+ ¼
KRMPet	803	3½	2¼	3½	+1⅛
KaisSt pf1.46	4	18	18	18	
Kalistad	81	4⅞	4⅝	4¾	
Kalvar	177	1⅞	1⅜	1⅜	— ⅛
Kaman .80	57	17¾	17½	17¾	
KmpAm .36	33	13¼	13⅛	13⅛	
KnCtyLf 2	34	56	55	56	+1
KnSNtw .36	195	12⅞	12⅝	12⅞	+ ⅛
Kebo	613	1 11-16	1 11-16	1 11-16	
KellySv 1	40	28	28	28	
Kemper 1.60	434	29	28½	28½	— ½
Kenngtn	123	11⅛	11¼	11¼	— ¼
KentMre .88	21	15	14½	14½	— ½
Kenton	62	15¾	15½	15½	
KyCenLf .50	109	16⅛	16	16	— ¼
Keuffel .80	21	12¾	12¼	12¾	+ ½
KeyPhr .02	240	23½	21	23½	+1¾
KeystFd .20	192	14¾	14¼	14½	— ¼
Kimball .68	52	16¾	16¾	16¾	
KindCre .06	44	12¾	12	12¼	+ ¼
Kinglnt	222	11½	10	10¾	— ¾
KloofG .51e	840	9¼	8⅝	9⅛	+ ⅜
KnapeV 1	101	14¾	14½	14½	
KnogoCp	1774	14⅛	12⅞	13½	+ ⅝
Knudsn .60b	140	12	11⅞	12	+ ⅛
KogerPr 1	187	15½	15¼	15¼	— ¼
KossCp	118	4⅞	4¾	4¾	— ⅛
Kratos	517	13½	12¼	13½	+1¼
Kroyind	48	34	33	33	— ½
Krueger .52	193	11	10¾	11	
Kulicke .25e	166	14¾	14¼	14¾	+ ¾
KyotoCe .21r	4	38⅛	37½	37¾	— ⅜
LDBCp	118	3⅝	3⅝	3⅝	
LaZBoy .72	52	9¾	9¾	9¾	
Lacona	33	5¼	5 3-16	5¼	
LacldSH	72	12½	12	12½	— ¼
LkwdBk .64b	21	24¼	24	24¼	+ ¼
Lancast .64a	85	16⅝	16⅛	16¼	— ½
Lanceln 1a	222	20	19¼	19½	— ¾
Lanchrt .12e	9	5½	5	5	
LandRes	171	3⅛	2⅝	3⅛	+ ¾
LndBkFla .40	x126	6⅛	6	6	— ¼
LaneCo .72a	110	20½	20¼	20¼	— ¼
Larsen .96	10	18	18	18	
Lawrys .36	167	25¼	24	24½	—1
Lawson .32	394	21¼	20½	21¼	+ ½
LazareK .32	121	14½	14	14¼	
LeadNat .40	80	16¼	13½	16	+2½
LearPet .10	1645	19¼	17	19¼	+2¼
LegPlat .40	660	14⅝	14	14¼	+ ⅜
LeisDyn .15	106	5⅞	5¼	5¼	— ⅜
LevinCot .10	139	10½	9¾	10¼	+ ½
LewisP .24	14	13¾	13¼	13¼	— ¼
LexRs	2488	7-16	⅜	7-16	
LibtyHo .20e	105	4⅝	4	4⅞	
LibBkKy 1.32	3	31½	31½	31½	
LibNt pf2.12	12	23¼	23	23¼	+ ¼
LibNtLf 1	1994	24½	24¼	24¼	
LfInsGa 1.44	964	52	46¼	52	+5¾
LfInvs .20	374	11¾	11¼	11¾	+ ½
LtdStor .08	1193	8¼	7	8	+1
LinBcst	279	37¾	37¼	37¼	
Linc 1st1.88	193	28	27½	28	+ ¾
Linlst pf1.05	31	13	12¾	13	
LincTT 2.60	584	43	39	41½	+1
Lindbrg .46	89	9⅞	9¾	9¾	
LiqdAir 1.40	67	25¼	24⅝	24¾	—1
LiqdTrn .52b	15	10	9¼	10	+ ½
Litrny	23	3½	3½	3½	
LittlArt .44	6	13	13	13	
Logetrn .20e	37	11	10	10¼	— ¾
LongFlb 9.20	3	250	240	250	+10
LaOttEx	474	8¼	7⅝	8⅛	+ ⅛
LowesCo .50	524	19½	19	19½	+ ¼
LoviALf .40e	15	19¼	18¼	18¼	—1
LuriaS	243	4⅝	4⅝	4½	
LyonMtl 1	17	17½	16½	17	+ ½
MTMtg 1.20a	108	10⅝	9⅝	10⅝	+1
MCIC	6354	5⅝	5¼	5 13-16	+9-16
MCI wt	2316	3 9-16	2 15-16	3⅜	+ ⅜
MCI pf2.64	580	36½	32⅝	36¼	+3¼
MCMCp .12a	39	7⅝	7⅝	7⅝	
MFYInd .20	37	6¼	6⅛	6⅛	— ⅛
MGFOil .05r	671	13½	12¾	13½	+ ¾
MSIDat .40b	124	10¾	10⅛	10½	— ⅜
MTSSy .24	243	21	19	21	+2
McDmld .80	55	14½	14¼	14½	+ ¼
MacBlae 1a	73	20⅝	19¾	20⅝	+ ⅞

	Sales in 100s	High	Low	Last	Net Ch'ge
MadsGE 1.48	98	15⅝	15½	15½	— ⅛
MagmaE	87	4⅛	4	4⅛	
MagmP	680	11⅞	11⅜	11½	+ ⅛
Magnet .03r	13	8⅞	8⅝	8⅞	
MajorRt	383	1	1	1	
Makita .20e	80	32	30¾	32	+1⅜
Mallkrt 1	774	30¾	29½	29½	—1¼
MgtAsst	3015	22⅝	21⅛	21⅜	+ ⅛
Manitw .52	78	17	16½	16½	— ½
ManMay	194	2⅜	2⅜	2⅜	
MfBkLA .50b	277	14¼	13⅞	14⅛	+ ⅜
MfrsNat 2	49	27¼	27	27	— ¼
MfgData .20	x269	19⅞	19¼	19½	
Marcus .20b	71	7⅝	7⅜	7¾	+ ⅛
MarinCp 1.52	x15	27	26¾	26¾	— ¼
MarNuf	684	1 3-16	15-16	1 3-16	+ ¼
MarPet 2.40e	11	39½	38½	39½	+ ½
Marion .20e	856	15⅝	14¼	15⅝	+1
MarkPd	167	6½	6⅜	6½	
MarshSu .30	594	6⅜	6¼	6¼	— ⅛
Marshll 1.38	27	26¼	25¼	26	+ ¾
MrldNat .76	352	15	14½	15	+ ¼
Mathico .20	17	6¼	6	6¼	
MauiLP .44	37	27½	25	27½	+2½
MayPet	1104	7⅞	7⅛	7¾	+ ½
MaynOil	240	5⅝	5⅛	5¼	— ⅛
McCorm .44a	433	14⅛	13¾	14⅛	+ ¼
McDowE .15e	390	16⅝	16⅛	16⅝	+ ½
McFarlE	1121	4¾	3⅞	4⅝	+ ¾
McQuay .64	375	10¼	10¼	10¼	
MedGen	510	12	11½	11¾	+ ¼
Medford .80	16	29	28½	29	+ ½
MeenanO .24	90	8	7¾	7½	— ½
MellonN 1.84	395	27½	27⅛	27½	+ ¼
Mentor	271	7	6⅞	7	+ ¼
MercBcp 2.32	37	25⅞	25⅝	25⅝	
MercBk 1	323	11⅝	11⅜	11⅜	
Merc pf3	8	34½	34	34½	+ ½
MerBNY 1b	x0	40	40	40	
Merchin 1	70	15⅝	15¾	15¾	
MerchNt 1.20	8	22¼	22¼	22¼	
MerryCo .20r	188	13½	13	13¼	+ ½
MetroDvl .26e	4	14⅛	13¾	13¾	— ⅜
MeyerF .50b	276	29½	29	29⅛	
MichNtl 1b	130	23	22½	22¾	
MicroMk	213	12⅛	11	12	+ ¾
Micrdat	1104	21¼	19⅞	21	+1¼
Microl	1396	2¼	1⅞	2¼	
MicroSe	355	5⅝	5⅛	5⅝	+ ½
MidAm .28b	24	6¼	5⅞	5⅝	— ½
MdldCap	259	6⅜	5⅞	6⅜	+ ⅜
MidlRes	21379	5 7-16	3½	3 15-16	+7-16
MidlBks 2.16	128	28	26⅜	28	+1¼
Midnite .31e	139	5¼	5⅛	5¼	
MidwDis .44	242	9⅛	9	9	— ⅛
MidwFld .60	105	23	22¼	23	+ ½
MillHer 1.30e	408	22¾	21	22	+1
MillerRt 1.30e	14	14½	14¼	14½	+ ¼
Millipr .20	1201	27½	27	27½	
MineSaf .80	17	46	45	46	+1
MnrRs .10e	592	3 1-16	2¾	3 1-16	+5-16
MinlCpt	147	4¾	4¼	4¾	+ ¼
MinnFab .10e	120	5¾	5⅜	5¾	+ ⅛
Minnetnk	194	8	7¾	7⅞	+ ⅛
MissVIG 1.28	x50	14½	14	14	
MrSleak .08	114	6⅛	6	6⅛	
Mitsui .60e	76	30⅞	29⅛	30	— ½
ModM wt	76	9¼	8¼	9¼	+1⅛
ModuCpl	3446	17⅜	15⅝	16¾	+ ¼
Molex .08	103	30	29	30	+1
MonCap 1.14	693	19½	19	19	
MontCol .12e	137	8¼	8	8	— ¼
MonuE	106	2⅛	2⅛	2⅛	
MonuCp .92	1001	32¼	30¼	32¼	+1¾
ManPr un1.10e	249	57¼	54¼	57¼	+3
MooreCp 1.44	1769	30¾	29¾	30¾	+1
MoorePd .60	76	15½	15¼	15½	+ ¼
MorFlo .01	48	5½	5⅜	5½	+ ⅛
Moraga	101	3½	3⅜	3½	
MoranB .12b	x259	15¾	14⅝	15¾	+1⅛
Morsnin .28b	328	12⅝	12⅛	12⅛	— ½
Mosinee .22	158	7⅝	6⅝	6⅝	—1
Mostek	1332	20⅝	19¾	19¾	
MotchM .50e	84	13½	13	13½	+ ½
MotClub .10	801	6	5	5	—1
MtnBks 1.12	48	22¼	22¼	22¼	
MtnHigh	206	½	½	½	
MtnStRs	2232	11-32	11-32	11-32	
Moxie .10	99	3⅝	3¼	3⅝	
Multim .64	101	24⅝	23½	23½	—1¼
Myersin .36	96	10	9⅝	10	+ ⅜
MylanLb	135	13½	12½	13½	+ ¾
NCNB Cp.60	860	11¾	11¾	11¾	
NNCp 2	309	31½	31	31¼	+ ¼
NNCp pf3.60	4	34	34	34	
NargCp 1.60b	27	23¼	22½	22½	— ¾
NAviUnd .68	13	8¾	8¾	8¾	
NtCntFn 1.48	x166	21½	21½	21½	
NtCtyCp 2.50	266	42¾	41¾	42¼	+ ½
NtCmBcp .40	53	6¼	6	6¼	+ ⅛
NCmNJ 2.40	11	27¾	27½	27½	— ¼
NtCptSy .24	95	18¾	18¼	18½	+ ¼
NConvSt .50	267	13	11¾	12½	+ ¾
NDtaCp .20	656	10⅛	9¾	9⅞	
NEnvCH	117	1¾	1⅝	1¾	
NLfeFla .28b	409	9⅞	8⅝	9¼	+ ¼
NMicron	420	12¼	11⅝	12¼	+ ¼
NOldL .36	849	10	8 11-16	9¾	+1
NtRyUtil	860	15⅝	13¼	15⅞	+2⅛
NResLfe .50l	50	16½	15⅝	16½	+ ⅞
NSecIns .12	44	14	13½	13½	— ¾
NBkEllz .80	31	8⅝	8⅝	8⅝	

Over-Counter Market

	Sales in 100s	High	Low	Last	Net Ch'ge
NStuM	2030	5	4 13-16	4 13-16	—1-16
NtValve 2.10	2	36	36	36	+ ½
NtWnLf	409	8⅛	7¾	8⅛	+ ⅜
Natwide .60	32	17¼	17	17¼	+ ¼
NwldRE .40e	234	14¼	14	14	
NelsnTh .32	129	13¾	12½	13¼	+ ½
NetwOne	581	7½	6¼	6¼	— ¾
NevNBc 1.40	33	20½	19	20½	+1½
NevadSL .70	302	21	20	20	—1
NewAFd 1.80e	23	17¾	17½	17¾	
NEnMer 1.64	35	21⅜	21⅛	21¼	
NHavWt 3.78	15	67½	63	67½	+4
NJNtCp 2.30	27	23½	23¼	23¼	— ¼
NJNGas 1.44	33	15	14¾	14¾	— ¼
NewelCo .60	216	9¼	8⅝	9¼	+ ⅝
NewpLb	235	6⅝	5⅝	6⅝	+1
NewpPh	1955	14	11½	13¾	+2
Nicolet .24	287	16⅝	15¾	16⅝	
NielsnA .76	520	22½	21⅝	22⅝	+ ⅞
NielsnB .76	244	22⅝	22¼	22½	+1
NipponEl .54e	4	34⅜	33¾	34	— ⅛
Nissan .71r	6	32½	31¼	31¾	— ⅜
NobleAff .16	1978	30⅞	28	30⅞	+2⅞
Noland .40	54	9⅛	9	9	— ⅛
NordRes s	125	16¼	14½	16	+ ½
Nordstr .32	502	19¾	19	19¾	+ ¼
Norstan .06e	84	10	9¾	9⅝	
NABiol	183	8¼	7¾	8¼	+ ¼
NoAtlInd	215	5	4⅞	4⅞	+ ¼
NoCarGs 1.10	90	11¼	10⅞	11⅛	
NoEOl un3.14e	26	77½	75½	77½	+1
Northair	1025	3⅜	3 3-16	3 3-16	—1-16
NeastBn 2b	62	23	23	23	
NaStBcp .40	387	8½	8⅛	8½	+ ⅜
NoTrust 2	126	36¼	36	36	— ¼
NwtNGs .96	217	10⅝	10⅝	10½	— ⅛
NwOhBs 2	22	35	35	35	
NwtFin .50	30	10	9⅝	10	+ ⅜
NwFnln	150	8¾	8⅝	8¾	+ ⅛
NwtNtLf 1.04	286	30	29	29	—1
NwstPS 1.70	97	16⅞	16¾	16⅞	+ ⅛
NwPrtC 1.20a	x22	27	26	27	+1
Nowsco .36	30	21¼	21	21	
Noxell .72	x514	19	18⅝	18⅝	— ½
NuclDyn	632	4⅝	4½	4½	
NuclMed	106	2⅝	2¼	2¼	— ⅛
NuclMet	98	15¼	14¾	14¾	— ¼
NuclPh	177	7½	7	7½	+ ½
OakHillS	39	8	8	8	
OakbrkC .22	x24	10¼	10	10¼	+ ¼
OceanDr .50	876	39	34½	39	+4½
OceanOil	135	30¾	29	29¼	—1½
Oceaneer	489	5¾	5	5¾	+ ¾
OceanEx	76	2⅝	2½	2⅝	+ ¼
Oceanlnt	160	2⅞	2¾	2⅞	+ ⅛
OffsLog .48	293	11¾	11½	11¾	
OgilvyM 1.16	310	23½	23¼	23½	
OglbyN 2.20	1	37	37	37	
OhioCas 1.40	770	30⅛	29½	30	+ ¼
OhCtzTr 1.80	12	29	29	29	
OhFerro	59	10	9¾	9¾	
OilBase	361	15⅝	15¼	15½	
OldKent 1	x30	19	18¾	18¾	— ¼
OldNtB .84b	73	20½	20¼	20¼	— ¼
OldRepl 1.24	x547	28	26¾	27¾	+1½
OldStone 1.60	36	23¾	23½	23½	— ¼
Olsten .20	121	8	7⅞	8	+ ⅛
OlympB .90	174	14⅞	14⅝	14⅝	
OmahNt 1.50	13	19¾	19¾	19¾	
OmegOp .20	x294	12	11	11¼	— ½
OmniSpe	206	7⅛	7	7¼	— ¼
OptelCp	801	1⅞	1⅛	1 3-16	+ ⅛
Opticom	896	1⅞	1⅝	1⅞	+ ⅜
OpticCL	162	11	10¾	11	+ ¼
OpticRd	58	15½	15	15	— ¾
Orbanco .60	171	18	16½	17¾	+1¼
OregMet	82	4¾	4⅝	4⅝	— ⅛
OregPC 1	52	50½	50	50½	+ ½
OrionRh	95	6½	6¼	6½	
Orrox	155	5⅛	4⅞	5	— ⅛
Oshman .14	63	13¾	13	13¾	+ ¼
OsrowP	194	2⅝	2½	2⅝	
OtterTP 2	148	22¼	21¾	21¾	— ⅜
Overmy .50	33	8½	8⅜	8⅜	— ⅛
Oxoc	662	2¼	1⅞	2¼	+5-16
PARSys	286	12	11¾	11¾	
PBAInc .60	44	15	15	15	
PCAInt .40	249	8¾	7⅞	8½	— ¼
PRFCp	563	4¼	4	4¼	+ ⅛
PVOInt .80	x124	19	17¾	17½	+ ¼
PabstB .40	830	13⅛	12⅞	12⅞	— ¼
Paccar 1.60a	193	54¾	53¾	54¾	+1
Pacesetr .20	113	13	12½	12⅝	
PaceFin .80	61	12⅝	12¼	12⅝	+ ⅛
PacerTec	775	1 5-16	1¼	1 5-16	+1-16
PacCHI .15e	40	17¼	17	17¼	+ ¼
PcGaR 1.50b	84	22	21¾	22	+ ¼
PacifRes .50	304	15	14⅝	14⅝	— ⅜
PacStdLf	205	3⅜	3¼	3⅜	
PaluteO	1441	9-32	9-32	9-32	
PakoCp .48	56	10	9½	9½	— ½
PanABsh .40	275	7⅝	7⅝	7⅝	
PandkPr .25e	299	8⅝	8	8	— ⅛
Paradyn	443	14¼	13⅝	13⅝	— ⅜
ParkOh 1	67	24¼	23½	24¼	
PawleyP	281	6⅜	6¼	6⅜	+ ½
PaxtonF 1.12	6	21½	21¼	21¼	
PayLDg .40	361	12½	11¾	12¼	— ⅛

	Sales in 100s	High	Low	Last	Net Ch'ge
PayNPk .60	401	18⅝	18⅜	18½	+ ⅛
PayNSv .72	708	26	24⅞	25¾	+ ⅞
PaylsCs .12	914	13½	13	13½	+ ½
Peavey .92	72	18¾	18½	18½	— ¼
PeninRs	86	8¾	8½	8¾	+ ¼
PennVa 2.20a	17	69½	68½	69	— ½
PenaEnt 1.60	72	16⅛	16⅛	16⅛	
PenLf	1872	7 7-16	7	7¼	— ⅛
PnzLT	7779	3 13-16	3 11-16	3 13-16	+3-16
Penril .25	62	9¾	9½	9¾	+ ¼
Pentair .64	954	20	18¾	19¾	+ ½
PeoBkSe 1.40	11	29¾	29¾	29¾	
PerryDr .20	125	10½	10	10½	+ ½
PetDv	1075	3 1-16	2⅞	3	+ ⅛
PETCO	849	18½	16½	18½	+2
Petrolll .92	443	47¾	45½	47¾	+2
Pettibon .60	71	18⅜	18¼	18¾	+ ½
PhilaNat 2.40	172	28¾	28½	28⅝	+ ⅛
PhilGlo .66e	371	11¼	11⅛	11⅛	— ⅛
PhnxRsB	792	22¾	21½	22	— ¼
PhysioCt	37	27¾	27¼	27¾	
PicNSav	79	12	11½	11¾	— ¼
PiccCafe .44	363	11⅞	10⅞	11⅞	+ ¾
Pier39	74	7	6½	7	+ ½
PierceSS .20	8	10¾	10¾	10¾	
Pinehrst	137	4⅞	4⅝	4⅞	+ ¼
Pinkrtn 1.85	70	28	26⅞	28	+1¼
PionrFd .20	x98	15⅝	15¼	15⅝	+ ⅜
PionHIB .72	480	19⅝	18¼	19⅝	+ ⅝
PionStd .16	257	12¼	11½	12¼	+ ⅜
PionWm .16b	1869	16⅛	15⅝	16	+ ⅜
PittNtCp 2.60	372	40¼	38½	40¼	+1¾
Pizzalnn s	657	6½	6¼	6¼	— ¼
Plenum .80	x178	16¾	16¼	16¾	— ⅛
PolymM	212	10½	10⅛	10⅛	+ ⅛
PopShop .05e	128	3⅝	3 5-16	3⅜	+1-16
PortaPro	609	2⅝	1⅝	2½	+ ⅞
PortaSy	102	21¼	20½	21¼	+ ¾
PosiSeal .10	363	7¼	6⅝	7¼	+ ⅝
Powellind	167	1⅞	1¾	1⅞	+ ⅛
PowrRes	343	2⅝	2⅝	2⅝	+ ⅛
PrecMet .34e	305	5¾	5½	5¾	+1-16
PrecCst .15l	77	13½	13	13	— ½
PfdRisk .50	185	20¼	16½	18	+1½
PremRs	925	2¼	2	2¼	
PresGM 1.44e	413	14¼	13⅝	14	
PrsSteyn .76e	688	11⅝	9¾	11	+1⅛
PrstSBk .40b	9	13½	13½	13½	
PresmT .60	70	14½	14⅛	14½	+ ¼
Preway 1.20	140	18⅞	17½	18⅞	+1
PrasvCp .32	148	17⅝	17½	17⅝	+ ⅜
PropTr .36	54	5⅝	5½	5½	— ¼
PropCp .10	95	13⅞	12	12	—1¾
ProtLfe 1.20	71	38	35⅝	38	+2¼
ProvLfA 1.28	115	39⅝	38	39½	+1½
ProvNat 2.10	608	28⅝	27½	28	+ ¾
PrdFSL .60	106	11	10½	11	+ ¼
PbSvNC 1.08	70	10¾	10⅜	10⅜	
PsSdNB 1.12	24	21¾	21½	21¾	
PulasFr .50	85	10⅝	10¼	10¼	— ½
PurtBen .40	322	22	21	22	+1
PutDCap	107	8⅝	8⅛	8¼	— ⅛
PyramOil	49	1⅝	1½	1½	— ⅛
Q1 Corp	69	10⅝	10½	10⅝	
QuakrCh .76	7	28¾	28¾	28¾	
QualCre	208	9	8½	8⅞	+ ⅜
Qualinns .10e	237	5	4⅞	4⅞	+ ¼
Quotron	142	11⅛	10½	11⅛	+ ⅝
RLI Co.40	145	9	8¾	9	
RPM Inc.20	369	9	8¾	9	
RMIC Cp.15r	127	14	13½	13¾	+ ¼
RadDyn	37	9½	8¾	9¼	+ ½
RodTech	69	3½	3½	3½	
RagenPr s	110	7¾	7⅜	7¾	+ ¼
RainrBn 1.08	261	25¼	25	25	— ⅛
Rampart	143	4	4	4	
Ramtek	756	10¾	9⅝	10	— ⅜
Rangair .24	39	7½	7⅜	7½	+ ⅛
RonkO .19e	5256	5⅝	5½	5 9-16	— ⅛
Rapidata .10	286	5⅝	5⅛	5⅛	— ¼
Raychm .44	402	79½	77	77½	—1½
Raymnd 1	x30	24	24	24	— ¼
RtMtg 1.34e	129	14⅝	13¾	14½	+ ½
RecgEq	954	8⅛	7⅞	8⅛	
Redcor	69	12¼	11¾	12	— ¼
RedknLb .28	597	12¼	10⅝	12	+ ⅞
ReevTll	296	8½	7¾	8¼	+ ½
RefacTD .12e	197	22¾	19½	20¾	—1¾
RegcyEl .70	469	15⅝	14⅝	15	— ½
Relblnv .26	318	11½	10½	11	— ½
Relblnv pf1.87	30	24	23¼	23¾	— ¼
RelUniv .80	99	16¼	16	16¼	
RepAuto .28	241	9½	9¼	9⅜	— ⅛
RepNLfe .60	947	18⅝	17⅜	17½	—1¼
Reshind	103	14¼	13¾	14¼	
ResOG wt	176	6⅞	5½	6⅞	+1¼
ResvOM	94	27	25	27	+2
Reuter	52	5⅝	5⅛	5⅝	— ¼
PaulRIn 1.32	64	13¾	13⅝	13¾	
ReyRey .88	x706	30¼	29½	29½	—1
Ridgwys .40	19	12⅛	11¾	12⅛	+ ⅜
RiggsBk 2.40a	99	41½	41¼	41¼	
RivalMf .80	470	7¼	7⅛	7¼	
RoodEx .60	707	28½	27¾	28½	+ ¾
RobbMy 1.60	53	34	32½	34	+1½
RobtPor .40	31	9¼	9	9	— ¼
RobnNug .08	127	20½	20½	20½	
Rockcor	693	7¾	6⅞	7¼	+ ½
RckMIG .32	215	7½	7⅛	7⅛	— ⅜
RollBH 1.12	94	22¼	22¼	22¼	
RomAm	120	6½	5⅝	6¼	+ ½
Rouse .28	491	8⅞	8⅜	8⅞	+ ⅛
RovacCp	420	13	11	11¾	—2
Royster .20	943	6⅞	6½	6½	

	Sales in 100s	High	Low	Last	Net Ch'ge
RusStov .80	118	14⅞	14⅝	14¾	— ⅛
Ryanins .16	41	29½	28	28½	
RykoISE .40	32	8	7¾	7¾	— ¼
Ryland .50	120	10	9¾	9¾	
RyncoSc	76	7⅝	7½	7½	
SClSys	456	10	8½	10	+1½
SRICp 1.60	9	23½	23	23½	+ ½
Safecrd	152	14½	12¼	14½	+2¼
Safeco 1.50	477	33½	32¾	33⅝	+ ¼
StHelGd 2.30e	706	14¼	13⅝	14⅛	+ ⅛
StJude	160	23	20½	22½	+2¼
StPaul 1.80	1053	38⅛	37	37	—1⅛
SalmCpt .12	136	3⅞	3¾	3⅞	
StAnltCn 1	162	14½	14	14⅜	+ ⅜
SvnhFd 1.40	x54	15¾	15	15¾	+ ½
SavWay .10	300	9⅛	8¾	9⅛	+ ¼
ScanDt	167	2 11-16	2½	2 11-16	+3-16
SchaakE	107	7¼	6½	7¼	+ ⅝
Scherer .24	691	8¼	8	8¼	+ ¼
Schall .72	883	30¼	29⅞	30	+ ⅛
SchlmA .50	129	14½	13¼	13¼	—1¼
ScleCmp .20e	x61	7⅛	6¾	7⅛	+ ⅛
SciTmeS	112	6⅞	6¼	6¼	— ¼
Scope .60	212	28½	28	28½	+ ½
Scottinn	222	1½	1⅜	1½	+ ⅛
Scriptmt .15b	38	12	11¾	12	+ ¼
SealdAr .40	653	15	14	14½	+ ⅝
SecBcp 1.40b	36	18½	18½	18½	
SecConn	589	35¼	33¼	34¼	+ ⅛
SecLfGa .46	20	9⅛	9¼	9¼	— ⅛
SelbelsB .80	130	19½	18¾	18¾	— ¾
SelsDelt	224	10½	9¾	10½	+ ½
Sensor .05e	687	19½	18⅝	19½	+1⅛
SvcMer .10	1634	15¼	15⅛	15¼	
Svcmstr 1	414	28¼	26½	28	+1
Servico	250	4	3⅝	4	+ ¼
ShMedS .40	906	27¼	26¼	26⅞	+ ⅜
Shawmt 2.20	x132	31¼	30¾	30¾	— ⅜
Sheldahl s	128	4¼	3⅞	4¼	+ ⅜
Shiseido .41r		55½	53½	53½	—1¾
Shoneys .20	465	11⅞	11½	11½	— ⅛
Shorewd .24	78	8½	8	8	— ⅜
SierrRsh .10	43	7½	6¾	7½	+ ¾
SigmaAl .50	15	29¾	29½	29¾	+ ¼
SigmaCp	244	9¼	8	9	+ ½
Sigmor .80	57	15½	15	15	— ½
Siliconx .10e	87	16¼	15¾	16¼	+ ¼
SlvKing	869	1¾	1½	1 9-16	—1-16
Simpsin .80	341	14¾	12½	14¾	+2¼
SmithFd	377	5 9-16	5⅝	5⅝	
Society 1.20	116	20	20	20	
SolrDev	1163	½	7-16	7-16	—1-16
SolrColo	2035	7-16	⅜	⅜	—1-16
Solarn	2058	1 1-16	1	1	
SolidStS	734	9¼	8¼	9	+ ¾
SolidSIT	471	8¾	8¼	8½	— ⅛
SolidPh	125	3¾	3¼	3¾	+ ⅜
Solomon .08	46	4¼	4⅛	4¼	
SonocoP 1.20a	134	31½	30	30½	+ ¼
SonomVl	124	5½	5⅛	5¼	— ⅜
SorgPrt	202	1½	1⅜	1½	
SrceCap 2.10	472	17¼	16⅞	17¼	+ ½
SrceC pf2.40	51	21¾	21⅝	21¾	
SrcePer .15e	113	12¾	12⅝	12¾	+ ⅛
SoCarNl 1.10b	69	17	16¾	17	
SoelBPa 2.12	13	31	31	31	
SthnAir	189	12¼	11¾	11¾	— ½
SthAir wt	10	6⅛	5¾	5¾	— ⅜
SoBnAla .92	27	14¼	14	14	— ¼
SCalWtr 1.32	64	14¾	14½	14½	— ¼
SConnGs 2.40	51	24	23¾	24	
Sthnind .80	276	17¾	16	17¾	+1¾
SthnNat 1.08	13	21¾	21¾	21¾	
ShldFln .40	1196	17	16⅛	16¾	+ ½
SwFctrs .05a	220	4¼	3⅞	4¼	+ ⅜
SwGsCp 1.04	480	11	10¾	11	+ ¼
SwlDrg .72	22	10¾	10⅝	10¾	
SwnLife 1	x679	20⅝	19⅝	19⅞	+ ⅛
Sovergn .05r	254	4½	4¼	4⅜	+ ¼
Spacelb	51	19½	19¼	19½	+ ¼
StafBld	80	10½	9¾	10	— ¾
Stampd	395	5¼	5	5⅛	— ⅛
Standvn 1.28	438	26¾	23½	26¼	+2¾
StLfins .36	19	17¾	17½	17½	— ¼
SldMicro	484	9½	9⅛	9⅛	— ⅛
StdRegs 1.60	57	25¼	24½	24¾	+ ¼
Standun	239	5½	5⅛	5½	
StanHP 1.60	x73	23¾	23¾	23¾	
Sloodyn	19	2½	2½	2½	
StaStBo 1.60	97	23¼	21¾	23¼	+1¼
StateGp .15b	63	5¼	5¼	5¼	
StkNShk .22	227	4½	4½	4½	— ⅛
StechrT .30	41	7	6¾	6⅞	— ⅛
SterlSl .20	30	6¼	5⅞	5⅞	— ⅛
StewStv .40	176	17⅝	17½	17⅝	+ ⅛
Stewlnf 1.16	574	25½	24	25¼	+ ¾
StrawCl 1.40b	48	27½	27	27	— ½
SturmR 1e	20	21	21	21	
Subaru .15	1449	7⅝	7⅛	7⅝	+ ¼
SubrBcp 1.40	89	16¾	15⅞	16⅜	+ ¾
Sullair .40	1034	15¾	14¼	15¾	+1¼
Sumito 1.08	67	14⅛	14⅛	14⅛	
SumrsEl .60	10	27¾	27½	27¾	
SumitEn .10e	139	8⅞	8⅝	8⅞	+ ¼
SumitPr	91	3½	3¼	3½	
SunBkFl .72	568	12⅞	12¾	12⅞	+ ½
SunlitO	788	9¾	8⅝	9¾	+1¼
Sunlec	211	2⅝	2⅛	2¼	— ⅛
SupDirS .20	8	6⅞	6⅞	6⅞	
SuperEl .30	23	7	7	7	
Surglcot	381	14½	13⅜	14½	+1⅛
Swedlw .20	42	6½	6¼	6⅜	+ ⅛
SykesDta	71	9	8¼	8¾	+ ¼
SyrSupp 1.20a	2	27	27	27	
SystGen	92	5½	4¾	4¾	— ¾
SystEng	57	8½	8¼	8½	
TBarInc	x243	20¼	17¼	20	
TDK .62r		86½	84½	85	—1⅜

	Sales in 100s	High	Low	Last	Net Ch'ge
TONMEx	4850	½	15-32	½	+1-32
TONM un	158	7¾	7¼	7¼	— ½
TPC	58	8⅝	8¼	8¼	— ⅜
TallyCp .20	5	10¾	10⅝	10¾	
Tampax 2.20a	2122	30½	29¼	29½	—1
Tandem	327	26¼	25½	25⅝	— ½
TaxCpA	336	1¾	1½	1½	— ¼
TeccorE	24	8	8	8	
TecumP 2.80a	24	65½	65	65	— ½
TecoPr .50e	88	11½	11½	11⅛	
TeleCom	792	22	19⅝	21⅝	+2
TeleEqp	271	6⅝	5⅝	6⅝	+ ⅝
Telecrat .32	160	16¾	16	16½	+ ¼
Telefile	285	4½	3¾	4	— ½
Telenet	455	20½	20¼	20⅜	+ ⅛
TelrtLsg .20b	30	5¼	5⅛	5⅛	
Tellrnsy	905	4½	3¼	3¾	— ¼
Temlex s	64	3½	3½	3½	
Tendrft	243	1¼	1	1¼	+ ¼
Tennant 1.08	12	28½	28½	28½	
TenncOff	1337	2⅞	2⅜	2½	— ⅜
TenVIBn .80	x96	13⅛	13	13⅛	+ ⅛
TermDat s	60	8	8	8	
Tesdata	317	15	14½	14¾	
TexABs 1.08	346	25½	25¼	25½	+ ¼
TexAOil s	1160	5⅝	4⅝	5½	+ ¾
ThermEl	1491	30	27½	30	+2¼
ThetfdCp	105	8¼	7⅛	7½	— ½
ThdNtCo 1	96	20¼	19⅞	20¼	+ ⅜
Threshd	81	8½	8	8¼	+ ¼
ThrftLsg s	44	5⅝	5⅝	5⅝	— ⅛
TI-Caro 2	23	22¼	22	22	— ¼
TideRoy 2.02e	35	31	30	31	+1
Tiffany .80	401	39	37¾	38	
Timbrld .16b	71	6⅞	6½	6⅞	
Timeplx	867	7½	7¼	7¼	+ ⅛
Tiprary	956	9⅝	8⅞	9⅝	+ ⅜
TobKotz .25	197	4⅞	4⅛	4¼	— ½
Tocom	84	8	7⅜	7⅜	— ⅛
TokioF 1.21r	38	121½	120	120	— ¼
TomisOil	1066	5⅝	4⅞	5⅜	+ ½
ToppsTr .28	207	3¼	3	3	— ¼
ToscoCp	18708	10⅝	8¾	10⅜	+ ⅞
TowerPd .15e	185	14	12½	14	+1
TowleM .88	114	23½	22½	22½	—1
Towle pf.88	4	18	18	18	
Toyota .50r	28	40⅞	39⅞	40¼	— ⅜
ToyRUs	2264	15	14¼	14⅞	
TransDlt	316	5½	5⅛	5⅛	— ⅛
Trnsnt	522	2¼	2	2¼	+ ¼
TrnsOcO	87	18¾	18⅜	18¾	
TrnspLf .08l	445	12⅛	11¾	12	— ⅛
Tralec .08	70	9	8¾	8⅞	
Tremco .88	126	18	17	17	—1
Tri-Am .03l	357	6⅞	6⅝	6½	— ¼
TriChem .52	159	6¼	6	6	— ¼
TricoPd 1a	66	60½	52½	53	—3
TrioKen .36e		26⅝	25½	25½	—1¼
TrihoOG	813	5⅝	4¾	5⅛	+ ⅛
TrusJois .24	712	20¼	17½	20¼	+2½
TrBkGa 1.50	120	29	28⅝	29	+ ½
TuckDrl	114	9¾	9	9¾	+ ¼
TwenFC	216	9¼	8¼	8¾	— ½
TwinCty .80	31	12⅝	12⅜	12¼	— ⅛
TyronHy .44	60	11½	10¾	11	— ½
TysonFd .16	346	13¾	13	13¼	+ ¼
UAColu .40	x44	49½	47½	49½	+1½
USPRI .69e	72	6¾	6¼	6¼	— ½
UTLCp	165	2⅞	2⅝	2⅞	+ ½
Unicapti .32	559	14⅝	13⅛	14¼	+ ⅜
UnicAm	160	3⅝	3⅝	3⅝	
Unifiinc	1348	10⅝	8¾	9¾	— ½
Unimed	80	9	8½	8½	— ¼
UnionLt .45e	159	5¼	5⅛	5¼	
UNBkPlf 1.60	26	25	24½	25	+ ½
UnPintrs .05r	207	9¾	9¼	9¾	+ ½
UnSplCp 1.20	27	17¾	17½	17½	— ¼
UnTrBcp 1.42	45	16	16	16	
Unishp	2490	2½	1 15-16	2½	+9-16
UAThIrs .48	178	27	26	26½	— ¼
UnBnAz 1.08	80	19¼	19	19	— ¼
UBkNY 1.70	201	20½	19¼	20½	+1¼
UBkCol 1.48	81	24⅞	24	24⅞	+ ⅜
UnCblTv .15e	108	30¾	30¼	30¾	
UCarBsh 1	35	15¼	15¼	15¼	
UFirCas 1	45	27½	27½	27½	
UldMM	196	8	7⅛	7⅞	+ ½
UnMoBn 1b	21	18½	18½	18½	
UnSvcLf .80	116	14¼	14⅛	14¼	+ ⅛
USBcp 1	392	29⅞	29⅝	29⅝	— ⅛
USEnr	248	9	8½	8¾	— ¼
USSugr 3	25	39	39	39	
USSurg	468	20⅝	19⅞	19⅞	—1⅛
USTrck 1.20a	151	14⅛	14	14⅛	
USTrst 1.90	640	26½	24½	26½	+2
UVaBsh 1.44	x102	23⅛	22⅞	23⅛	+ ¼
Unvinst .70	159	21½	20½	21½	+ ½
UnivVolt	33	4½	4¼	4¼	— ¼
UnivPat	465	12	11¼	12	
UnivRE .84e	26	9¼	9	9¼	+ ¼
UpPenP 1.80	8	17¾	17½	17½	
UtahBcp .80	13	13¼	13	13	— ¼
VaalRe 2.69e	527	23¾	23⅛	23⅜	+ ⅛
ValAsc	24	11¾	11½	11¾	+ ¼
ValBkAr 1.20	1182	24⅛	23¼	23¼	— ⅜
ValyLab	87	16¾	16¼	16¼	— ¼
Valmnt	38	14½	14	14½	+ ½
VallecCp	660	10⅛	9¾	9¾	— ¼
Valtekln	103	8½	7¾	7¾	— ⅜
VanDus .48b	173	18	16¾	18	+1
VanDyk	44	8	7¾	8	
VanShak .40a	357	10⅝	9⅝	9⅝	—1
VandrEn	668	5½	3¾	5	+1¼
Varcolnt .12	188	21½	21¼	21½	+ ¼
Varlen .28	47	11	10⅞	11	
VegaPre	3	10⅛	10⅛	10⅛	
Velcro .70	3862	10¼	8¾	10	+1⅛
Vicon s	71	8¼	7¼	8	+ ½

	Sales in 100s	High	Low	Last	Net Ch'ge
VictraSt .10	559	10¾	10	10½	— ¼
VideoCp s	70	5¾	5½	5½	— ¼
VaChem .92	x13	18¾	18½	18½	— ¼
VaNBsh 1	39	14¼	14	14⅛	— ⅛
VaRE .70e	18	12	12	12	
VisulScl	307	8⅝	8⅛	8⅝	+ ¼
Vitram .10r	82	6⅝	5½	6⅝	+1
Vogart	10	6⅝	6⅝	6⅝	
Vollnfo	293	14	13	13½	— ½
VolumSh .60	x560	23⅛	21⅝	23⅛	+1
VlniCap	123	13½	13¼	13½	
WD40 Co1.20	154	27½	27	27½	+ ½
Wabash	94	5⅝	5¼	5⅛	— ⅜
Wacoal .27e	39	23⅝	22⅞	23⅜	+ ⅞
WaltRty	17	4⅝	4½	4⅝	+ ⅛
WarnEB 1	22	22¼	22½	22¼	
WshEnr 1.22	131	14	13⅞	14	
WashScl	64	5⅜	5⅜	5⅜	— ⅛
WaskoG .14	20	12¾	12½	12¾	+ ¼
WatrAsc .12	329	30½	30¼	30½	
Wavetk	10	12⅝	12⅝	12⅝	
Wihldint	1648	13	12⅜	12⅞	
WebbCo .72	2	17¾	17½	17¾	+ ¼
WebbRs s	127	11¾	11⅛	11½	
Welsfld .30e	38	13¾	12¾	12¾	— ¾
WelkG .61e	866	4 25-32	4⅝	4¾	+ ⅜
WigtmMg .60a	52	8½	8½	8½	
Wellich	1416	34⅝	31⅝	34⅝	+2½
Wendys .40	1301	19	18½	18½	— ½
WstDref 4.35e	478	32¾	31¾	32½	+1⅜
WestCo .40	101	12¼	12¼	12¼	
WslCtPt	185	12⅝	11⅝	12⅝	+1⅛
WnCasS 1.40	356	33⅛	33	33	
WDeep 1.41e	824	12⅛	11⅛	12	+1
WnDiell	273	2⅝	2⅝	2⅝	— ⅛
WnGear .40a	428	11⅝	10⅝	11	+ ⅜
WHold 4.02e	606	26¾	25¾	26⅛	— ¼
WMarEl .15e	83	17	16¼	16¼	— ¾
WtnMtg	7	3⅝	3⅝	3⅝	— ⅛
WnOilSh	112	3⅝	3¼	3¼	— ⅜
WPacFn .24	13	16	15⅝	15⅝	
WmarC 1.60	469	29	28¼	28½	— ½
Weltrau .70b	196	13	12⅝	12⅝	— ⅜
WienAir	262	4¼	4	4	— ¼
Wiener .36	11	11¼	10½	11	+ ½
WileyJh 1.16	6	28	28	28	
Willamt 1.24	261	32⅛	31½	32⅛	+ ⅛
WlmgT 2.80a	8	32	32	32	
WilsnHJ .20	345	16⅝	14½	15⅞	+1⅛
WinnsSt .80b	23	26¾	26½	26½	— ¼
WintPkT .60	246	12¼	12¼	12¼	
WlsrOil 3.20	23	63½	59½	63½	+4
WixCp .84	244	35⅝	35¼	35¼	— ⅜
Wolohn .30	296	6⅝	6¼	6¼	— ⅛
WolvAlu .30	28	10½	10¼	10¼	— ¼
WoodDn .40	2	12¾	12¾	12¾	
WoodLat 1.70	47	28	27½	27¾	+ ¼
WorcBcp .40	29	9¾	9⅛	9¾	+ ½
WWEng	1700	7	6¼	7	+ ⅜
Worthin .48	303	29½	28	29½	+1⅜
WymnG .80	340	24	24	24	
WyoNat 1.24		26½	26½	26½	
Xcorint	955	12	10½	12	+1¼
Xomox .40	153	13½	13¼	13¼	— ¼
Xidex	258	20⅝	19½	20¼	— ¼
YlowFrt .68	839	22	20¾	22	+1¼
ZenNat .30	122	16	14½	16	+1½
ZionUta .84	87	18¾	18¼	18¾	+ ½
Zondvn .28	137	17¼	16½	16⅞	— ¼
Zond wt	99	8¾	8½	8⅝	— ⅛

Treasury Bills

	Bid	Ask	Yld
Mar. 22	9.79	9.41	9.55
Mar. 29	9.76	9.46	9.61
Apr. 3	9.65	9.37	9.54
Apr. 5	9.65	9.37	9.54
Apr. 12	9.65	9.39	9.58
Apr. 19	9.67	9.53	9.74
Apr. 26	9.66	9.48	9.71
May 1	9.62	9.42	9.66
May 3	9.64	9.44	9.69
May 10	9.61	9.45	9.71
May 17	9.61	9.45	9.73
May 24	9.61	9.45	9.75
May 29	9.61	9.45	9.76
May 31	9.57	9.47	9.79
June 7	9.56	9.46	9.80
June 14	9.52	9.50	9.86
June 21	9.54	9.42	9.80
June 26	9.50	9.40	9.80
June 28	9.47	9.31	9.69
July 5	9.54	9.40	9.80
July 12	9.59	9.46	9.89
July 19	9.57	9.46	9.98
July 24	9.58	9.46	9.92
July 26	9.58	9.46	9.93
Aug. 2	9.56	9.44	9.92
Aug. 9	9.56	9.44	9.94
Aug. 16	9.56	9.44	9.96
Aug. 21	9.57	9.45	9.99
Aug. 23	9.57	9.47	10.01
Aug. 30	9.57	9.47	10.03
Sept. 6	9.55	9.45	10.03
Sept. 13	9.52	9.50	10.10
Sept. 18	9.54	9.44	10.05
Oct. 16	9.53	9.39	10.01
Nov. 13	9.51	9.41	10.06
Dec. 11	9.50	9.38	10.06
Jan. 8	9.50	9.38	10.11
Feb. 5	9.48	9.38	10.16
March 4	9.43	9.41	10.25

These bonds have been sold. This annoncement appears as matter of record only.

TOTAL

TOTAL OIL MARINE LIMITED

FF 150,000,000

9 3/8 % GUARANTEED FRENCH FRANC NOTES DUE 1987

unconditionally guaranteed by

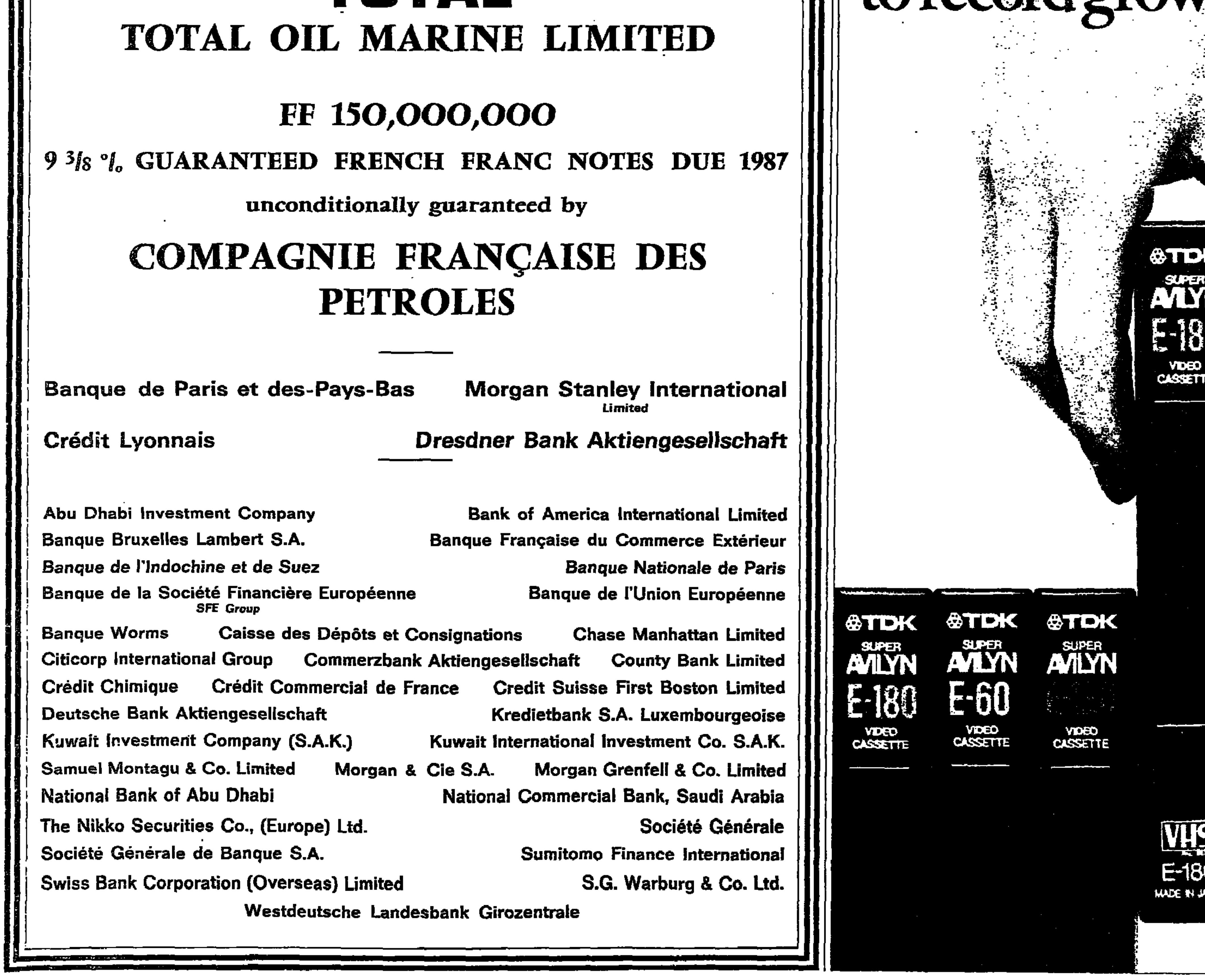
COMPAGNIE FRANÇAISE DES PETROLES

Banque de Paris et des-Pays-Bas — Morgan Stanley International Limited

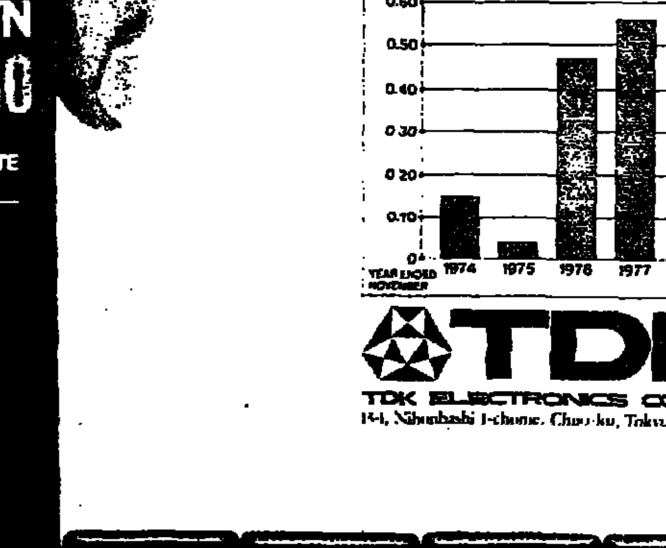
Crédit Lyonnais — *Dresdner Bank Aktiengesellschaft*

Abu Dhabi Investment Company — Bank of America International Limited
Banque Bruxelles Lambert S.A. — Banque Française du Commerce Extérieur
Banque de l'Indochine et de Suez — Banque Nationale de Paris
Banque de la Société Financière Européenne SFE Group — Banque de l'Union Européenne
Banque Worms — Caisse des Dépôts et Consignations — Chase Manhattan Limited
Citicorp International Group — Commerzbank Aktiengesellschaft — County Bank Limited
Crédit Chimique — Crédit Commercial de France — Credit Suisse First Boston Limited
Deutsche Bank Aktiengesellschaft — Kredietbank S.A. Luxembourgeoise
Kuwait Investment Company (S.A.K.) — Kuwait International Investment Co. S.A.K.
Samuel Montagu & Co. Limited — Morgan & Cie S.A. — Morgan Grenfell & Co. Limited
National Bank of Abu Dhabi — National Commercial Bank, Saudi Arabia
The Nikko Securities Co., (Europe) Ltd. — Société Générale
Société Générale de Banque S.A. — Sumitomo Finance International
Swiss Bank Corporation (Overseas) Limited — S.G. Warburg & Co. Ltd.
Westdeutsche Landesbank Girozentrale

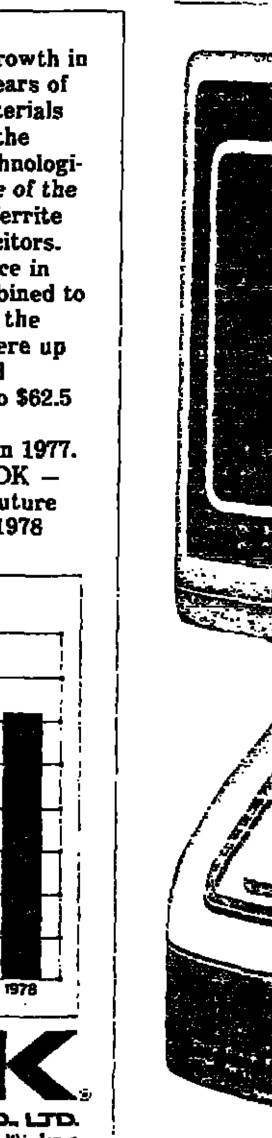
It takes more than tape to record growth.



Video cassettes led sales growth in 1978, but behind them is years of TDK research on basic materials and our strong position in the audiotape market. This technological base has made TDK one of the world's leading makers of ferrite products and ceramic capacitors. Record levels of performance in each product category combined to make 1978 the best year in the company's history. Sales were up 20.6% to $637.4 million, and earnings advanced 11.4% to $62.5 million. Earnings per share reached $.62, up from $.56 in 1977. For more information on TDK — our past performance and future prospects — write for our 1978 annual report.



TDK
TDK ELECTRONICS CO., LTD.
13-1, Nihonbashi 1-chome, Chuo-ku, Tokyo 103, Japan



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Insurance Stocks

	Sales	Bid	Ask	Chg
AcdmyInsGp	67	2 1-16	2 5-16	—⅛
AmBkrInsFla .32	435	9¾	10⅛	—¼
ABkrLfFla .36	91	12¼	13¼	
AmCapital .12e	239	2⅞	2¾	
AmCwlthFn		1¼	1½	
AmFidelLfe .08	11	8½	9½	+¼
AmGrtyFin .10b	22	8⅛	8⅝	
AmIncmLfe	29	31½	32½	
AmIntlGrp .34	179	49	50	
AmInvstLife .20e	52	3⅞	4⅛	—⅛
AmNatlFinl .52	245	12⅛	12½	
AmPioneer Cp		1½	2¼	
AmReinsur 1.50	406	57	58	
AmResrvCp	86	1⅝	2⅛	
AmStatesLf .80	17	21¾	22¾	
AmUndrwrt .50	5	7	7½	
AnecoReins	281	10⅝	11⅛	
AssocMadis .10	24	5	5¼	—⅛
BankrsSecLf .50	14	21¼	21¾	
BenefNatCp	11	10½	11½	
BMA 1	9	26¾	27¼	
CarolCaslty .32b		6⅝	6¾	
ChaseNatLfe 1		11½	12½	
ChespkLIA .24	10	5½	6	+¼
ChespkLIB .24		5¼	6	
ChubbCorp 2.20	166	38	38½	—¼
College Univ .25		36	38½	+½
ColonlLfeAcc .60	60	16¾	17¼	
Columbia Natl .10e	55	11⅝	12⅛	—¼
CombinsAm 1.20	100	17⅞	18¼	+⅛
ConnGenIns 1.32	313	36	36½	+⅝
ContAmLife 1.32		30	33	
CotnStatLfe .30	z24	6	6½	
Criterion Ins .80	9	19½	20½	+¼
DurhamLife 1.40	30	47½	48½	
ERCCorp 1.20	246	46½	47½	+¼
EmpFirMar .50	17	20⅛	20⅝	
EmployerCas 1.20b	5	29	30½	
EquitIowa 1.20	260	24¼	25¼	—¼
ExcelsiorNY 1	271	17¼	18¼	
FarmHomeLf .25e		7½	8½	
FarmersGrp .84	51	23	23½	
FedGuarLfe .20	2	10¾	11	
FidelCo Va .20	80	6⅛	6½	
FidelUnLife 1.32	64	29¾	30¼	
FinlSecGrp .44	6	10¼	10¾	+⅛
FstAmFin .50	158	26¼	27¼	+¼
FstColonyLfe .64	8	16½	17½	
FstContlLife .32	1	13	14	
FstExecCp	5	5⅝	5⅞	
FstFederLfe .40	6	11¾	13¼	
FstUtaInc	10	2	2½	
ForemstAmer .40	20	12⅞	12¾	
FortuneNatl s		3¼	4	
FoundnFnlCp		⅜	⅞	
FounderFinl	14	2⅛	2⅝	
GEICOCp .32	1527	9⅛	9½	+⅛
GEICOCp pf1.74	460	18⅝	18⅞	+⅛
GenReinsur 4	26	170	174	—1
GeoWashtnCp	66	3	3⅝	
GlobeLfeAc .40	151	24	24½	
GovtEmp wt	37	2¾	2½	
GovtEmpLfe .44	53	13¾	14¼	
GuarantyNatl .50	21	16¼	17	
HanoverIns .36	82	25⅛	25⅝	+½
HartfdStmBl 3.20	12	57¼	58¼	+½
HomeBenef .84	6	18½	19½	
IndpLbtyLfe		1½	2¼	—¼
IndepLfeAcc 1	105	16⅛	16½	
IndianaGrp .80	53	39½	40½	+½
IntrcontLfe 13e	14	3½	4	
Interfinct 1 10	15	17½	18¼	
IntLfeHld	24	3⅜	3⅝	+⅛
InvHeritKy .30		12	12¾	
Investorsins		1¼	1½	
InvlinsHld .17e		8	9	
JeffrsnNatLf .52	26	25¼	25¾	—⅛
KansCityLfe 2		56	57	+¼
KemperCorp 1.60	23	28½	29¼	
KyCentLfe .50	7	16	16½	
LibrtyNatLfe 1	92	24¾	24¾	
LifeInsGa 1.44	242	52	53	+½
LifeInvInc 20	52	11¾	12¼	+¼
Lifesurance	36	8½	9¼	+½
LincIncLf .60a	z22	15	16½	—½
LovalAmLfe .40e		18¼	19¼	
MCMCorp .12a		7⅝	8	
MassGen Lfe	12	4½	6	
MeridanLfe .56		18½	20	+½
ModernSecL .20e		1½	2¼	
MonarchCap 1.14	86	19	19½	
MonumentCp .92	303	32¼	33	+1½
MolClAmIns .14	5	4¼	5¼	
MutSavLfe .92	x2	18½	19	—⅛
NNCorp 2	42	31½	32	—¼
NatLifeFla .28b	124	9½	9¾	+½
NatOldLine .36	104	9¾	10	
NatResrvLf .50t	13	16½	17½	
NatSecIns .12	12	13½	14½	—½
NatWestnLf	137	8⅝	8¾	+⅛
NationwideA .60	1	17¼	17¾	
NJLife Co	6	1½	1⅝	
NorthCentrl 25	5	15½	17	
NorNatLfe 15e		5	6½	
NewstNatLfe 1.04	25	29	29¾	—¼
OnCasualty 1.40	52	30	30½	—⅛
OldRepInt 1.24	81	27¾	28½	+¼
PacStd Lfe	39	3¼	4⅛	
Pansirins .20	10	13½	15	+½
Penn Lfe	188	7¼	7½	
PiedmtMan .14	30	7¾	8½	
PreferdRisk .50	6	18	19	
Pros Lfe	6	4¼	5	—½
ProtectiveLfe 1.20	4	38	38¾	
ProvLfeAcc 1.28	30	39½	41	+½
ReliableLife 1e	7	18¼	19¼	
RepbNatLfe .60	110	17½	18	
Rvanins Grp.1e		28½	30	
SRICp 1.60	3	23½	25½	+½
SafecoCorp 1.50	224	33⅜	33⅞	
StPaulCos 1.80	294	37	37½	—⅜
SecurAmLfe .60h	9	11	11¾	
SecurConn Lfe	62	34¼	35¼	—¾
SecurLfeGa .46	z50	9¼	9¾	—⅛
SoonerLfin		7½	8½	
SouUnAla .20a		5¾	6¼	
SouthlandFin .40	49	16¾	17¼	
SowstnLife 1	96	19⅞	20¾	—⅛
SovereignCp .05r	25	4½	4¾	
StLifeIndiana .36	15	17½	18¼	
StatesmGrp .15b	2	5¼	5¾	
TransprtLfe .08t	64	12	12½	+⅛
Unicoa		28½	32½	
UnitDiversifd		⅝	1	
UnFireCasIt 1		27½	29	
UnPresLfe s	2	7½	7⅝	
UnitSvLf III		2	3	
UnitSvcLife .80	5	14¼	14⅝	
WesInCasSur 1.40	61	33	33½	
WesInStaLfe .60b	7	12¼	13¼	
Windsor Lfe	40	2⅛	2⅝	
ZenithNat Ins 30	47	16	17	

Consolidated Trading Of NYSE Listings

Week Ended March 16, 1979

	Sales	High	Low	Last	Chge
Texacoinc	1,952,500	26½	24¾	26¼	+1¼
Texasintl	870,000	13⅛	11	12½	+2
Exxon	1,708,000	54⅛	52⅞	54	+1¾
SearsRoeb	1,642,900	21⅛	19¾	21	+1⅛
ScottPaper	1,583,700	18⅞	17¼	18⅝	+1
AmMotors	1,543,600	8	6⅞	7⅞	+⅝
CaesarsWld	1,109,100	59⅞	52	57¾	+1
OccidentPet	984,200	21	19	20⅞	+1½
GenMotors	942,700	57⅛	55⅝	56	+⅝
AllegAirl	928,200	11⅛	8⅝	10⅝	+2
HousNaGas	900,200	28½	26¾	28⅝	+1⅝
SearleGD	855,700	15⅛	13⅞	14⅞	+⅞
SouthernCo	811,300	14⅛	13⅝	13⅝	—⅛
WebbDelE	792,500	23¾	21⅝	22⅛	—⅛
AmTT	745,700	62¾	58½	61⅞	+2⅝
AtlRichfl	726,300	62½	58⅞	61⅞	+2⅝
EastKodak	694,900	62⅞	60⅜	62⅛	+½
PhilipMorr	682,400	64⅛	63⅞	64⅝	Unch
StdOil Ind	682,400	60⅞	57⅛	60½	+2½
GulfOil	1,426,600	26¾	24⅜	26¾	+1¾

Issues Traded in: 2089
Advances: 1190; declines: 639, unchanged: 260
New highs 123; new lows, 36

Volume

This week	142,680,000 shares
Last Week	144,570,000 shares
1978 same week	125,580,000 shares
1979 to date	1,425,555,097 shares
1978 to date	1,091,850,000 shares
1977 to date	1,173,430,000 shares

NYSE Averages

Week Ended March 16, 1979

	High	Low	Last	Net Change
Indust.	62.25	61.51	62.35	+0.99
Transp	43.70	42.77	43.70	+0.93
Utils.	39.09	38.80	39.09	+0.16
Finance	57.71	57.55	57.71	+0.05
Composite	56.55	55.87	56.55	+0.74
Standard & Poor's				
400 Indust	112.39	111.11	112.39	+1.51
20 Transp.	13.57	13.42	13.57	+0.15
40 Utils.	50.63	50.37	50.63	—0.14
40 Finance	11.66	11.62	11.63	—0.02
500 Stocks	100.69	99.67	100.69	+1.50
Dow Jones				
30 Indust.	852.82	844.68	852.82	+9.96
20 Transp.	217.28	213.97	217.28	+3.27
15 Utils.	103.55	102.88	103.25	—0.91
65 Comb.	287.44	284.91	287.44	+2.57

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DAI NIPPON PRINTING CO., LTD.
(CDR's)

The undersigned announces that as from **22th March, 1979,** at Kas-Associatie N.V., Spuistraat 172, Amsterdam, **div. cp. n° 11** (accompanied by an "Affidavit") of the **CDR's Dai Nippon Printing Co., Ltd., each repr. 100 shs.,** will be payable with **Dfls. 3,52 net** (div. per record-date 11.30.78; gross Yen 4,50 p. sh.) after deduction of 15% Japanese tax = Yen 67,50 = Dfls. -,67 per CDR.
Without an Affidavit 20% Jap. tax (= Yen 90,- = Dfls. -,89 p. CDR) will be deducted. After 6.30.79, the div. will only be paid under deduction of 20% Jap. tax with Dfls. 3,30 net, in accordance with the Japanese tax regulations.

AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, March 1, 1979

Bank Stock Quotations

(Closing Prices of the week's trading.)

Baybanks	31½	32
Cleveland Trust Co.	35	36
Detroit Bank Corporation	25	25¾
Fidelcor Inc.	12¾	12⅞
First Md. Bncp.	20¾	21½
First Nat. Cinn.	29¾	30¼
Girard Company	22½	23¼
Ind Val Bank & Trust Phil.	23¼	24¼
Lincoln First Banks	28	28¾
Mellon Nat Bank Pitts.	27½	28
Nat. City Corporation	42¾	43
New England Merch. Boston	21¼	21¾
Philadelphia Nat. Corp.	28⅝	29
Pitts Nat Bank	40¼	41
Prov Nat Corp	28	28¾
Secur Pac Corporation	N.A	

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• Frederick Seifert, Representative

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Tel. 012114606

American Exchange Options

Option &	price	Vol.	Last	Vol	Last	Vol	Last	Close
		— Mar —		— Jun —		— Sep —		N.Y.
Asarco	15	b	b	73	4¾	17	5⅜	19⅝
Asarco	20	b	b	363	1⅛	153	2⅜	19⅝
Beat F	25	b	b	2	⅛	13	⅜	21⅞
Chase	30	b	b	10	2½	38	2 15-16	31⅞
Chase	35	b	b	43	9-16	48	13-16	31⅞
Coastal	15	198	5	56	5⅛	45	6	20⅛
Coastal	20	4427	⅛	1086	1⅛	186	2 7-16	20⅛
Coastal	25	a	a	28	⅛	b	b	20⅛
Deere	35	b	b	24	2⅛	2	3⅛	35¾
Deere	40	b	b	12	⅜	3	1	35¾
G Tel	30	b	b	22	⅜	12	11-16	28⅝
Gillet	25	b	b	a	a	104	1⅛	25½
Gillet	30	b	b	a	a	303	½	25½
Hercul	15	b	b	26	5⅞	2	6⅛	20¾
Hercul	20	b	b	385	1⅛	55	2 7-16	20¾
Pfizer	35	b	a	2	½	6	1	31⅛
Ph Mor	60	b	b	10	6	20	7⅞	64¾
Ph Mor	70	b	b	245	1½	5	2 9-16	64¾
St Col	45	a	b	44	4¼	24	4⅞	48⅞
St Col	50	b	b	414	1⅜	126	1 15-16	48⅞
		— Apr —		— Jul —		— Oct —		
Aetna	35	9	9	10	9½	a	a	44
Aetna p	35	a	a	10	¼	4	7-16	44
Aetna	40	189	4⅜	300	5⅛	17	5⅞	44
Aetna p	40	252	3-16	275	¾	12	1⅜	44
Aetna	45	408	11-16	207	1 11-16	55	2⅜	44
Aetna p	45	144	1½	105	2⅜	a	a	44
Am Cya	25	20	1¾	40	2⅛	30	2⅜	26½
Am Cya	30	1	1-16	25	5-16	a	a	26½
Am Exp	30	a	a	10	1½	a	a	28⅞
Am Exp	35	a	a	2	⅜	a	a	28⅞
Am Hom	25	a	a	a	a	10	2⅞	27
Am Hom	30	100	1-16	16	5-16	50	9-16	27
Asarco	10	5	9¼	b	b	b	b	19⅝
Asarco	15	199	4⅝	b	b	b	b	19⅝
Asarco	20	507	11-16	b	b	b	b	19⅝
Beat F	25	4	1-16	b	b	b	b	21⅞
Burrgh	60	203	8	104	9½	a	a	67⅝
Burrgh	70	508	1 7-16	1⅛	3¾	13	5⅞	67⅝
Burrgh	80	2	⅛	15	1	57	2⅛	67⅝
Chase	30	128	2⅛	b	b	b	b	31⅞
Chase	35	109	⅛	b	b	b	b	31⅞
C Tel	15	50	1 3-16	a	a	a	a	16⅝
C Tel	20	a	a	51	1-16	50	⅛	16⅝
Deere	30	1	5⅝	b	b	b	b	35¾
Deere	35	58	1⅜	b	b	b	b	35¾
Deere	40	20	⅛	b	b	b	b	35¾
Dig Eq	40	69	12¼	b	b	b	b	52¼
Dig Eq	45	276	7⅜	20	9¼	b	b	52¼
Dig Eq	50	284	3½	37	5½	52	6¾	52¼
Dig Eq	60	10	⅛	395	1 7-16	8	2¾	52¼
Disney	35	38	3⅜	24	4¾	a	a	37½
Disney	40	159	⅝	105	1 15-16	74	2⅜	37½
Disney	45	267	1-16	21	⅜	3	1¼	37½
du Pnt	120	35	18¼	a	a	b	b	137
du Pnt	130	226	9⅝	7	13¼	a	a	137
du Pnt	140	576	3¼	40	7⅝	a	a	137
du Pnt	150	100	⅜	23	4	28	7	137
Fst Ch	15	34	2	29	2⅜	22	2⅜	17
Fst Ch	20	a	a	a	a	17	⅞	17
G Tel	25	30	3½	b	b	b	b	28⅝
G Tel	30	18	⅛	b	b	b	b	28⅝
Gillet	25	3	1	b	b	b	b	25½
Goodyr	20	a	a	44	¼	51	⅜	16¾
Greyhd	10	10	1¾	18	2⅛	a	a	11¾
Greyhd	15	a	a	2	⅛	32	¼	11¾
Gulf O	20	50	6¾	a	a	3	6⅝	26¾
Gulf O	25	1890	1 13-16	413	1 15-16	255	2⅜	26¾
Gulf O	30	534	1-16	189	⅜	b	b	26¾
Hercul	15	15	5¾	b	b	b	b	20¾
Hercul	20	714	1⅛	b	b	b	b	20¾
H F C	20	50	⅛	27	⅜	30	⅝	18⅝
Lilly	45	14	8½	1	8¾	a	a	53¼
Lilly	50	30	3¾	a	a	3	5⅝	53¼
Merril	15	174	2¾	55	3⅛	32	4	17¾
Merril	20	1108	5-16	419	1	59	1 7-16	17⅝
MesaPt	25	9	16¼	1	16	b	b	41¼
MesaPt p	25	13	1-16	1	⅛	b	b	41¼
MesaPt	30	95	11½	20	11⅛	3	12½	41¼
MesaPt p	30	102	1-16	10	3-16	a	a	41¼
MesaPt	35	925	6⅛	430	7½	11	8⅝	41¼
MesaPt p	35	245	⅛	94	⅝	39	⅞	41¼
MesaPt	40	2150	2⅜	771	4	346	4⅞	41¼
MesaPt p	40	351	15-16	110	1¾	37	2 3-16	41¼
Motrla	40	71	9-16	10	1 9-16	6	2 11-16	37¾
Motrla	45	a	a	3	½	a	a	37¾
Pfizer	30	19	1¾	b	b	b	b	31⅛
Pfizer	35	22	⅛	b	b	b	b	31½
Phelps	20	5	8	a	a	a	a	27⅞
Phelps	25	32	3	10	3⅛	6	5⅛	27⅞
Phelps	30	15	⅜	36	1⅜	125	2 5-16	27⅞
Ph Mor	60	42	5	b	b	b	b	64¾
Ph Mor	70	336	¼	b	b	b	b	64¾
Pitney	20	a	a	4	5	a	a	25¼
Pitney	25	12	13-16	10	1¾	a	a	25¼
Proc G	80	15	2½	a	a	a	a	81
Proc G	90	48	1-16	6	¾	a	a	81
Proc G	100	25	1-16	b	b	b	b	81
Rite A	20	5	15-16	a	a	a	a	20½
Rite A	25	a	a	57	5-16	a	a	20½
St Col	40	19	8¾	b	b	b	b	48⅞
St Col	45	164	4⅛	b	b	b	b	48⅞
St Col	50	438	9-16	b	b	b	b	48⅞
T R W	40	50	1-16	15	⅜	a	a	35½
Tandy	20	81	3½	2	5	10	5⅜	23⅝
Tandy	25	159	⅜	67	1¾	60	2¾	23⅝
Tandy	30	111	⅛	92	11-16	52	1⅜	23⅝
Texaco	20	35	6⅜	19	6½	5	6⅝	26¼
Texaco	25	2513	1 9-16	712	1¾	414	2¼	26¼
Texaco	30	881	1-16	701	¼	407	½	26¼
U Carb	30	1	8⅝	a	a	a	a	38⅝
U Carb	35	9	3⅞	28	4	17	4¾	38⅝
U Carb	40	72	7-16	49	1¼	15	1 13-16	38⅝
U Carb	45	5	1-16	b	b	b	b	38⅝
U S St	20	5	4¼	a	a	a	a	24
U S St	25	55	½	32	1⅜	5	1⅞	24
U S St	30	a	a	2	¼	17	9-16	24
Wrn Lm	25	5	⅜	a	a	6	1⅜	23⅞
Wesing	15	38	4¼	38	4½	66	4⅝	19⅛
Wesing p	15	a	a	20	⅛	7	⅜	19⅛
Wesing	20	337	⅜	316	1	91	1 7-16	19⅛
Wesing p	20	76	1 11-16	18	1⅝	48	1⅞	19⅛
Wesing	25	a	a	5	⅛	b	b	19⅛
		— May —		— Aug —		— Nov —		
A M F	15	56	1 13-16	5	2⅜	7	2½	16⅝
A M F	20	84	⅛	50	⅜	43	⅝	16⅝
A S A	20	30	5½	157	6¼	56	6½	25⅝
A S A p	20	14	1-16	10	¼	30	7-16	25⅝
A S A	25	440	1½	26	2½	41	3⅛	25⅝
A S A p	25	85	1⅛	1	1 9-16	8	2	25⅝
A S A	30	243	⅜	103	13-16	65	1 5-16	25⅝
A S A p	30	20	4⅞	1	5¼	11	5⅝	25⅝
Avnet	15	55	4	26	4⅜	3	4¾	19⅛
Avnet	20	212	11-16	95	1¼	47	1¾	19⅛
Avnet	25	1	1-16	b	b	b	b	19⅛
Bally	35	a	a	3	30¾	b	b	64½
Bally	40	39	24⅝	10	27	b	b	64½
Bally	45	84	20½	32	22⅝	b	b	64½
Bally	50	621	15¾	120	18⅝	19	20¾	64½
Bally	60	1797	8⅝	369	12	119	14⅜	64½
Bally	70	2816	3¾	496	7⅜	310	9⅞	64½
Calerp	60	16	1¾	10	3⅛	3	4¼	60
Calerp	70	1	⅛	a	a	80	15-16	60
Con Ed	20	5	4⅜	a	a	a	a	24⅜
Con Ed	25	135	⅛	50	⅜	62	½	24⅜
Dr Pep	15	141	13-16	51	1½	11	1¾	15⅝
Dr Pep	20	204	⅛	45	5-16	b	b	15⅝
El Pas	15	a	a	a	a	4	3⅛	17½
El Pas	20	5	3-16	110	7-16	41	¾	17½
Fleetw	10	44	1⅝	23	1⅞	6	2¼	11⅛
Fleetw	15	4	⅛	a	a	3	½	11⅛
Grace	25	9	3½	a	a	a	a	28½
Grace	30	93	5-16	10	13-16	22	1 1-16	28½
LaPac o	14⅝	6	6⅜	a	a	a	a	21
LaPac o	19⅝	17	1 11-16	5	2½	a	a	21
La Pac	20	25	1 7-16	35	2	4	2⅜	21
MGIC	20	89	1 3-16	13	2 3-16	4	2½	20⅝
MGIC	25	5	3-16	7	⅜	a	a	20⅝
N Dist	20	68	1	19	1 5-16	a	a	20¾
N Dist	25	10	1-16	b	b	b	b	20¾
N Semi	25	b	b	a	a	2	⅛	20¾
N Semi	15	51	6	a	a	a	a	20⅝
N Semi	20	79	1 15-16	25	2 15-16	30	3¾	20⅝
N Semi	25	59	7-16	30	1⅛	42	1 13-16	20⅝
NortS o	14⅝	3	1½	b	b	b	b	15⅞
Nort S	15	45	1 3-16	a	a	5	2	15⅞
Penney	30	59	15-16	21	1½	21	2⅛	29½
Penney	35	a	a	26	7-16	39	¾	29½
PhilPt	25	30	10½	a	a	b	b	35¼
PhilPt	30	311	5½	52	6⅜	40	5⅞	35¼
PhilPt	35	595	1⅜	454	2⅜	145	2⅝	35¼
Res OG	10	184	5¼	31	5⅝	14	6	15¼
Res OG p	10	60	1-16	a	a	5	3-16	15¼
Res OG	15	1878	1 3-16	661	1 13-16	293	2⅛	15¼
Res OG p	15	220	¾	145	1	11	1⅛	15¼
Res OG	20	214	1-16	b	b	b	b	15¼
Searle	10	181	5	105	5	96	5⅝	14⅞
Searle	15	2017	13-16	1122	1½	615	1⅞	14⅞
Searle	20	55	1-16	b	b	b	b	14⅞
SimPat	10	706	3	217	3¼	44	3½	13
SimPat	15	1921	7-16	b	b	b	b	13
SimPat	25	b	b	636	¾	b	b	13
SimPat	15	b	b	b	b	463	1⅛	13
Sterlg	15	61	1 11-16	25	2¼	11	2⅜	16½
Sterlg	20	6	1-16	251	5-16	442	9-16	16½
Tennco	25	a	a	a	a	5	6	30⅝
Tennco	30	60	1¼	27	1¾	40	2⅛	30⅝
Tennco	35	256	⅛	225	5-16	66	½	30⅝
Tiger	15	10	7	a	a	b	b	21¾
Tiger	20	16	2¾	a	a	5	4	21¾
Tiger	25	71	9-16	4	1¼	29	1¾	21¾
Tiger	30	15	1-16	b	b	b	b	21¾
Zenith	10	a	a	2	4½	5	4¾	14½
Zenith	15	428	⅜	109	1⅛	19	1 7-16	14½

Total volume 64,091 Open interest 972,303

a—Not traded. b—No option offered. p—Put. Sales in 100s. Last is premium (purchase price).

These securities having been placed privately outside The Netherlands, this announcement appears as a matter of record only.

THE KINGDOM OF NORWAY

Dfls 100,000,000

8¼% Bearer Notes 1979 due 1984

Algemene Bank Nederland N.V
Amsterdam-Rotterdam Bank N.V.
Bank Mees & Hope NV
Pierson, Heldring & Pierson N.V.

Deutsche Bank Aktiengesellschaft

Kredietbank S.A. Luxembourgeoise

March 14, 1979

We calculated it would be another year of progress.

For Austria's leading national and international bank, 1978 was another year of progress:

Domestic loans rose 14.1%. Customer deposits were up 15.6%. The Group's total assets increased 16.8% to a record US$13.6 billion. A dividend of US$21.9 million will be paid, and US$26.9 million will be transferred to the reserves.

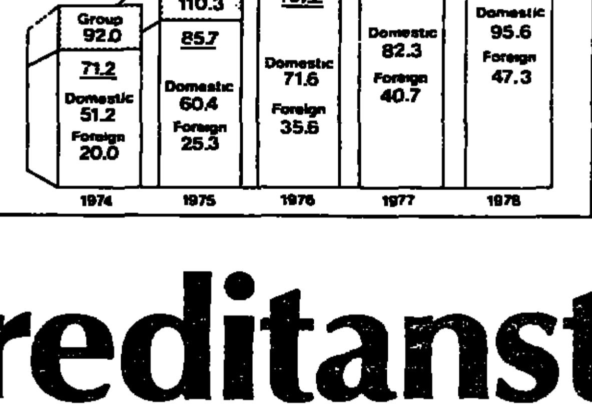
As bankers to 90 of Austria's leading 100 companies, underwriting over 23% of domestic bond issues, Creditanstalt have a central and expanding position in Austrian business.

Internationally, our planned growth continues. In 1978, one third of our business was again directly concerned with overseas activities. Further progress was made by both our Zurich and Budapest operations. Loans to overseas customers, primarily extended in support of Austrian exports, increased by 22.5% and our involvement in medium term loans and international bond issues expanded.

Through our membership of EBIC, we offered services on a worldwide basis to an increasing extent.

From this position of strength, Creditanstalt look forward to a year in which the highest standards of customer service will once again be our guideline.

Salient Figures	Creditanstalt A.S.	US$	Change	CA Banking Group (consolidated figures) A.S.	US$	Change
	Billions		(A.S.)	Billions		(A.S.)
Loans	79.9	5.98	+15.9%	103.3	7.73	+14.5%
Due from Banks	34.7	2.60	+16.8%	38.4	2.87	+23.0%
Securities	20.9	1.56	+17.3%	28.3	2.12	+16.6%
Deposits	133.2	9.96	+17.2%	169.1	12.65	+18.2%
Capital and Reserves	5.5	0.41	+ 5.2%	6.7	0.50	+ 5.7%
Balance Sheet Total	142.9	10.69	+16.2%	182.2	13.63	+16.8%



To: Public Relations Department,
Creditanstalt-Bankverein, Schottengasse 6,
A-1010 Vienna.
Please send me a copy of the Creditanstalt-Bankverein Annual Report for 1978.

Name ____________

Company ____________

Address ____________

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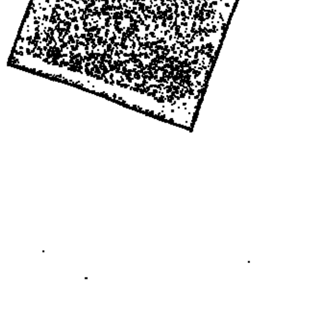

Creditanstalt

New York Stock Exchange Weekly Bond Sales

NEW YORK (AP)— The following quotations, supplied by the National Association of Securities Dealers, Inc., are the prices at which these securities could have been sold (Net Asset Value) or bought (value plus sales charge) Friday.

Bonds	Last Price
Int-Am Dev. Bank	
IAm 4¼s82	83.8
IAm 8⅞s86	93
IAm 9s01	94.24
IAm 9⅝s04	100.12
World Bank	
IntBk 4½s82	87
IntBk 5s85	81
IntBk 4½s90	65.12
IntBk 6⅝s94	73
IntBk 8⅝s95	91.16
IntBk 8s80	98.16
InBk 8.15s85	92.28
InBk 8.3s80	96.16
InBk 8.6s85	94.4
InBk 8.35s80	97.30
InBk 9.35s00	97.18
IntBk 8s81	97
IntBk 8⅞s86	94
InBk 8.85s01	93.31
IntBk 7.8s86	89.16
IntBk 7s82	92
IntBk 7.65s87	87.16
IntBk 8¼s02	88
IntBk 8.35s02	88.4
Corporation Bonds	
AMF 10s85	100
AMInt 9⅝s95	92¼
APL 10⅞s97	85
ARA 4⅝s96	64¼
ATO 4⅝s87	67
AbbtL 7⅝s96	93⅝
AetnCr 8⅝s83	96⅝
AetnLf 8⅛s07	89⅝
AlaBn 11.5s99	100⅝
AlaBnc 9½s84	99⅝
AlaP 3⅛s84	72¾
AlaP 9s2000	83½
AlaP 8½s01	82⅞
AlaP 7⅞s02	75⅝
AlaP 7¾s02	75¼
AlaP 8⅞s03	84

Bonds	Last Price
AlaP 8¼s03	78¼
AlaP 9¾s04	92⅝
AlaP 10⅞s05	99¼
AlaP 10½s05	96¼
AlaP 8⅞s06	84
AlaP 8¼s07	83⅝
AlaP 8⅞s07	89⅜
AlaP 9¼s07	85⅝
AlaP 9½s08	87⅝
AlaP 9⅝s08	89⅝
Alaska 6s96	83
Alexn 5½s96	57
AllaWt 4s98	43
AllgL 9s89	90
Allen 6s87	83½
Allen 11½s94	130
AlldC 5.2s91	87⅝
AlldC 6.6s93	85⅝
AlldC 7⅞s96	89⅝
AlldPd 7s84	81
AlldSt 4½s92	98½
Alcoa 3⅞s83	84½
Alcoa 5¼s91	105
Alcoa 9s95	95¼
Alcoa 9.45s00	99¾
AluCa 4½s80	94
AluCa 9½s95	96¼
AMAX 8s86	91½
AMAX 8½s96	91½
AMAX 8½s84	95
Amerce 5s92	75¼
AHes 6⅝s96	78
AFaP 4.8s87	71⅛
AForP 5s30	54⅝
AAirl 4¼s92	55
AAirl 11s88	102½
AAirl 10⅞s88	102
AAirl 10s89	99⅛
ABrnd 4⅝s90	74½
ABrnd 9⅝s79	99⅝
ABrnd 8⅝s85	93¼
ABdf 9.35s00	98½
ACan 3⅝s88	63
ACan 6s97	75⅝
ACan 9¼s84	98⅝
ACeM 6⅝s91	58⅝
ADist 4⅝s86	75⅝
ADist 4⅝s86r	75⅝
AExC 9½s82	98½
AExC 8½s85	96
AGnIn 6½s94	93½
AHoist 5½s93	87
AHosp 5⅞s99	100¾
AInvt 8⅞s89	87½
AMF 4¼s81	92¼

Bonds	Last Price
AmMot 6s88	86
ASmel 4⅝s88	68¼
AmStr 9⅞s90	97⅛
ASug 5.3s93	62¼
ATT 2¾s80	92⅞
ATT 2¾s82	85¾
ATT 3¼s84	77
ATT 4⅜s85	79
ATT 4⅜s85r	78
ATT 2⅞s86	69¼
ATT 2⅞s87	67½
ATT 3⅞s90	64⅝
ATT 3⅞s90r	64
ATT 8¾s00	94½
ATT 7s01	79⅝
ATT 6¾s79	97⅝
ATT 7⅛s03	80
ATT 8.80s05	94¼
ATT 7¾s82	95½
ATT 8⅝s07	92¾
Ames 10s95	94
Amfac 5¼s94	67¾
Ampx 5½s94	63¾
Anhr 6s92	81¼
Anhr 9.20s05	98½
AppP 7⅛s79	98 11-16
AppP 11⅛s83	102
AppP 11s82	101
AppP 10½s84	100½
Arco 8.70s81	97
Arco 8s82	95⅝
Arco 8⅝s83	95¼
Arco 8s84	93¾
Arco 7½s82	93¼
Arco 7⅝s86	89⅞
Aristr 9½s89	96
ArizP 9½s82	98⅝
ArizP 9.8s80	99¼
ArInRlt 5s86	44
Arms 8½s01	88½
Armr 5s84	82½
ArCk 8.45s84	94
Asar 9¼s2000	98
AshO 6.15s92	85⅛
AshO 4⅝s93	122½
AshO 8.2s02	89
AsCp 9¼s90	95½
AsCp 8⅝s81	97¼
AsCp 8.2s87	90¼
AsInv 5⅝s79	97 21-32
Atchn 4s95al	56⅛
Atchsn 4s95	60¼
AtlCEl 9¼s83	98¼
ARich 8⅝s00	93
ARich 7.7s00	83¼

Bonds	Last Price
ARich 7⅝s03	84¾
AvcoC 5½s93	63½
AvcoC 7½s93	73¼
AvcoC 9⅝s01	129
AvcoF 7⅞s89	87½
AvcoF 9¼s89	97½
AvcoF 11s90	105
AvcoF 8.35s	86½
AvcoF 10½s	99⅛
AvcoF 9⅝s83	99
AvcoF 8½s84	93½
AvcoF 8⅞s91	88⅞
BPNA 9s80	98⅛
BPNA 10s00	100⅞
BakrO 7.8s97	86¼
Bally 6s98	114½
BO 4¼s95	59⅞
BO 4½s10A	81
BalGE 10s82	101¼
BalGE 10⅝s83	101¼
BalGE 9⅝s08	95½
Bancoh 7s79	96½
BangP 11⅛s98	99½
BkCal 6½s96	78½
BkNY 6¼s94	89⅝
Banka 7⅝s03	84½
Banka 8⅝s05	93½
Banka 8⅝s01	91½
Bkam 8.35s07	88
BnkTr 8⅛s99	84¾
BnkTr 8⅝s02	90½
BaxL 4⅝s91	106
BaxL 4¾s01	94⅝
BayCol 8½s81f	87
BecD 4⅝s88	82
BecD 5s89	76½
Belco 4¾s88	89⅝
Belden 8s90	99
BellCn 8⅝s06	88¼
BellPa 8⅝s06	91
BellPa 7⅛s12	76⅝
BellPa 7s80	96½
BellPa 9⅝s14	99½
BellPa 8½s17	87
BellPa 9¼s19	96¾
Bendx 6⅝s92	83¼
Bendx 9⅛s81	99
BenCp 7.45s00	77¾
BenCp 6⅞s79	98 13-32
BenCp 9⅞s79	99¼
BenCp 8s01	93½
BenCo 8.3s03	88
BenCp 8.4s08	97½
BenCp 9.45s85	99⅛
BenNJ 7⅝s84	91¾

Bonds	Last Price
Berky 5⅞s86	66½
BethSt 4½s90	70½
BethSt 5.4s92	82
BethSt 6⅞s99	80
BethSt 9s00	94¼
BethSt 8⅝s01	86⅝
BlkD 8.45s85	94¼
BobbB 5⅛s81	87
BorW 7⅞s91	88⅝
BorW 9⅝s81	100½
vIBoM 6s70f	74⅜
vIBos 4½s70f	37
BosE 12½s79	100 9-32
Brnf 10s86	96⅞
Brnf 9⅛s97	93¼
BrkUn 9⅛s95	92⅝
BrkUn 9⅝s96	97
Brswk 4⅛s81	91½
BudgC 6s10	55⅝
BudgC 11⅝s98	100¾
Bulova 6s90	67⅝
Burlind 5s91	70½
BurNo 8½s96	89½
BurNo 5¼s92	82
Burro 7⅝s81	95⅝
Butte 5½s88	76½
Butte 10¼s97	81
CCI 12¾s98	101
CIT 7⅝s81	93⅝
CIT 8.85s82	96½
CIT 9½s95	97
CIT 9s91	95
CNA 8½s95	85⅞
Caesr 12½s90	99⅞
Caesr 11¼s97	91½
CPc4s perp	43
CaroT 5⅞s88	85½
CaroT 9⅛s00	93¼
Carr 5⅝s89	93½
CartH 7.9s82	94
CartH 8¼s96	89
CasNG 10½s92	99½
Case 5½s90	76
CastlC 5⅝s94	88
CastlC 8⅛s85	89
CatTr 6⅞s92	87⅞
CatTr 8⅝s82	96¼
CatTr 5½s00	121
Cave 11½s00O	96
Cave 11½s00N	96

Bonds	Last Price
Ceco 4.75s88	68⅛
Celanse 4s90	67⅞
Cenco 5s96	52½
Cenco 4¾s97	50
CenTel 8s96	85
CentTel 9s98	104⅛
ChrtCo 10⅝s98	87
ChrNY 7s79	98⅝
ChsBk 4⅞s93	70½
ChsBk 8⅝s86	94⅝
ChsC 6½s96	77¾
ChsC 9.7s99	99¾
Chelse 5¼s93	60½
Chelse 10s99	103
ChNY 5s93	69
ChNY 5½s96	69⅞
ChNY 6⅝s80	96⅝
ChNY 7.8s82	95½
ChNY 8.4s99	90
ChNY 8¼s02	85
C&O 4½s92	63¾
CO 4½s92r	65⅝
ChO 3½s96D	87⅜
CPoM 8⅞s09	92
CPoV 8⅝s09	91
CPoV 9¼s15	96
CPWV 7¼s13	77
CPoWV 9s15	92
ChEIII 5s54	48¼
ChNWn 3s89	45¼
ChrCft 7s89	81½
ChCft 13s99	102¼
Chrysl 8⅞s95	76
Chryslr 8s98	68⅝
ChryF 7⅝s86	73½
ChryF 8.35s91	76¼
ChryF 7.7s92	70
ChryF 7s79	97⅝
ChryF 10s81	95½
ChryF 9⅝s83	88⅝
ChryF 9s86	83⅝
ChryF 8⅞s82	87⅛
ChryF 8⅞s84	84⅞
ChryF 9⅝s87	81⅜
Citicp 6⅝s79	97 13-32
Citicp 6⅝s80	94
Citicp 9.7s89	99⅝
Citicp 5⅝s00	73½
Citicp 8.45s07	88
Citicp 8⅛s07	86

Bonds	Last Price
Citicp 17.05s98	100½
Citicp 11.05s04	100½
Clyinv 7½s90	96⅞
Clyinv 8s91	77¼
Clyinv 8⅝s97	84⅝
Clyinv 8¼s91	78⅞
Clyinv 9s96	82⅞
Clyinv 9⅛s97	83⅝
ClkEq 9s82	97½
ClkEq 10¼s79	100
ClkEq 9⅞s82	97⅝
ClkEq 8s87	88½
ClevEl 7⅛s90	82¼
ClevEl 4⅝s94	60
ClevEl 8⅝s91	88
ClevEl 8⅝s05	87⅞
ClevEl 9.85s10	100½
ClevEl 8.65s80	97⅝
ClevEl 8⅛s12	85½
CstSta 7⅝s91	79
ColuG 3⅞s81	89
ColuG 4⅝s81	90¼
ColuG 5s82	86
ColuG 4⅞s83	83⅛
ColuG 9s94	94¼
ColuG 8⅝s95	92⅝
ColuG 9⅝s95	95¼
ColuG 8⅝s96	88¼
ColuG 8⅛s96	90
ColuG 7½s97M	81½
ColuG 7½s97J	83¾
ColuG 7½s97O	83⅝
ColuG 7½s98	85
ColuG 9⅝s89	99½
ColuG 10⅝s95	102
ColuPl 4⅜s87	116½
ColuPl 5⅜s94	80
ColuPl 11⅜s90	101½
ColSO 11s83	102⅝
ColSO 9¼s82	97¾
ColSO 9½s84	97½
CmlCr 6⅞s79	98 17-32
CmlCr 8s81	95¾
CmlCr 8.4s81	96⅝
CmlCr 8⅞s86	94¼
CmlCr 8.35s86	89⅝
CmlCr 8⅞s88	93
CmlSo 4½s91	64
CmwE 7⅝s03F	79½
CmwE 7⅝s03J	80⅛
CmwE 8s03	84⅞
CmwE 7.55s79	99½
CmwE 9s79	99⅝
CmwE 8⅞s80	98⅝
CmwE 8¼s05	90⅛
CmwE 9s83	99⅛
CmwE 8⅝s81	96⅝
CmwE 8s82	94⅛
CmpScl 6s94	76
ConnM 6s96	67½
ConEd 3⅛s81	87¾
ConEd 2⅞s82	83½
ConEd 3⅞s82	83⅛
ConEd 3⅞s85	68¼
ConEd 4⅛s86	69
ConEd 5s87	70⅛
ConEd 4s88	64
ConEd 5s90	64
ConEd 5s90r	64
ConEd 4⅝s91	61
ConEd 4⅝s92V	59⅞
CnEd 4⅝s92Vr	59⅝
ConEd 4⅝s92W	58
ConEd 9⅝s	93⅛
ConEd 7.9s01	79⅝
ConEd 7.9s02	78¼
ConEd 7⅝s03	78½
ConEd 8.4s03	82⅝
ConEd 9⅛s04	89¾
CnNG 5s82	86
CnNG 4⅝s88	70
CnNG 8¼s94	89⅝
CnNG 9s95	95½
CnNG 7⅝s95	85
CnNG 7⅝s96	85
CnNG 8⅝s96	91⅛
CnPw 5⅞s96	66⅝
CnPw 6⅞s98	73¼
CnPw 7⅝s99	78¾
CnPw 8⅛s01	81⅛
CnPw 7½s01	80½
CnPw 8⅝s03	86¼
CnPw 11⅜s94	104½
CnPw 11⅛s82	102½
CnPw 9⅝s80	99¼
CnPw 11½s00	108
CnPw 9⅝s06	99½
CnPw 8⅞s07	86
CtlAir 3½s92	51⅜
CtlGp 8½s90	94⅞
CtIC 6⅝s79	98 13-16
CtIC 10.6s89	100¼
CtIC 8½s85	93⅛
CtlIIR 7⅝s79	94⅞
CtTCal 10s82	99½
CtTI 10½s83	100
CoopL 7½s91	122
CoopL 10½s92	96⅛
CrnPd 4⅝s83	83
Cous 6.5s82f	66
Crane 6½s92	82
Crane 7s93	72⅜
Crane 7s94	70⅝
Crane 8s85	90½
Crane 10⅛s94	98½
CrdF 8s92	85⅝
CrdF 10⅛s81	100⅛
CrdF 10⅝s81	99⅝
CrdF 8⅝s88	86
CrocN 5⅝s96	76
CrocN 10s94	100
CrocN 8.6s02	88¼
CrwnZ 8⅝s00	94⅛
DPF 5½s87	69½
Dart 4¼s97	78¼
Dayc 5⅝s94	69⅞
Dayc 6s94	73½
Dayc 6¼s96	89⅛
DaylH 7⅝s94	93
DaylH 9⅝s95	98
DaylP 10⅝s81	100¼
DaylP 10.7s05	101
Deere 4½s83	82¼
Deere 4½s83r	82⅛
Deere 7.9s87	90½
DeerCr 8s84	91⅛
DetEd 3⅛s80	94
DetEd 2⅞s82	80½
DetEd 2⅞s84	72⅜
DetEd 6s96	65½
DetEd 9s99	85¼
DetEd 9.15s	86⅞
DetEd 8⅛s01	79
DetEd 7⅝s01	71
DetEd 7½s03	74½
DetEd 9⅞s04	93⅝
DetEd 12½s79	101
DetEd 12⅝s82	105
DetEd 11⅞s00	109
DetEd 10⅝s06	101
DiGlor 5⅝s93	80⅛
Digit 4½s02	108½
Dilling 5½s94	60¾

Bonds	Last Price
Dilling 9⅝s99	104
Divers 5⅞s93	56⅜
Divers 9⅞s91	78¾
DmBk 9⅛s83	99½
Dow 4.35s88	85½
Dow 7.75s99	87⅜
Dow 8.92000	96½
Dow 8½s05	90¼
Dow 8½s06	89
duPnt 8s81	95
duPnt 8.45s04	92½
duPnt 8s86	94¼
duPnt 8⅛s06	93
DukeP 7¾s02	79⅛
DukeP 7⅞s02	76⅝
DukeP 7¾s03	80⅝
DukeP 8⅛s03	83⅝
DukeP 9⅝s04	98⅝
DukeP 13s79	101
DukeP 9½s05	97⅜
DukeP 8⅞s06	86
DukeP 9⅝s08	95
DuqL 3⅝s83	80
DuqL 5s2010	68⅛
DuqL 9s06	90
EGG 3½s87	75
ESys 4½s92	82½
EasAir 5s92	54¼
EasAir 4⅝s93	57½
ElPas 8½s95	104
ElPas 6s93A	101½
Englh 5¼s97	122¼
Ens 9⅞s95	97⅜
EqutG 9⅝s95	95
Esmk 8.4s82	95¼
Esmk 9¼s00	95
EssxC 11⅝s98	99
Estrl 6¼s95	74
Exxon 6s97	73⅜
Exxon 6½s98	77½
ExxP 9s04	98½
ExxP 8.05s80	96⅝
ExxP 8⅞s00	94½
ExxP 7.65s83	94
ExxP 8¼s01	92⅛
FMC 4¼s92	71½
FMC 7½s01	80
FMCF 9½s83	98
Fairch 4⅝s92	113
Frch 9⅝s98	93½
FairFd 9s96	92½
Fai 8.85s96	77
Farah 5s94	45
Feddr 5s96	49¼
FedN 4⅝s96	85
FPapB 5s81	92⅛
Ferro 5⅞s92	87⅜
Fiber 6¾s98	91
Filmwy 11s98	93½
Finan 10¼s90	100
FinCpA 6s88	67½
FBkSv 8⅝s83	96½
FstChl 6⅝s80	95½
FstChl 7⅜s86	89⅞
FCmlBk 7⅝s02	78⅝
FlntBn 9s83	97¼
FinfBn 9⅝s99	99⅞
FMerBc 9⅝s83	99
FINBAH 9s84	95½
FINOre 6⅝s80	96 5-32
FINBo 6⅞s79	98 13-32
FtNBo 6⅝s80	96
FtNBo 7.6s81	94⅜
FtNBo 8s82	93⅛
FtNBo 8.3s85	92⅝
FtPenn 5s93	56
FstSec 7s79	97 25-32
FstSec 11s99	101
FtUnRl 7s91	86
FishF 6½s94	75
FlexIV 4⅝s97	80
FlaPL 8⅞s82	97⅞
FlaPL 10⅝s81	100½
Ford 8⅛s90	95
Ford 6½s79	98 9-16
Ford 7.4s80	97 7-16
Ford 9¼s94	98⅛
FrdC 8⅞s90A	97
FrdC 8⅞s90N	96
FrdC 8½s91	92¾
FrdC 7½s91	82⅝
FrdC 4½s96	69
FrdC 4⅞s98	78½
FrdC 7⅞s93	86⅞
FrdC 8⅝s82	96⅝
FrdC 9⅝s81	99¾
FrdC 10½s94	105⅛
FrdC 8⅝s83	96⅞
FrdC 9½s95	99
FrdC 8.85s85	96¼
FrdC 8⅞s86	96
FrdC 8⅝s86	94¾
FrdC 9⅛s01	96
FrdC 8.1s84	92¼
FrdC 7⅝s87	88¾
FrdC 8⅝s84	94½
FrdC 8½s88	92
FrdC 9s84	97⅝
FrdC 8⅞s90	94
FoMcK 6s94	82
Fruf 5½s94	72
FruF 9.15s83	97
Fuqua 9½s98	83½
Fuqua 9⅞s97	87
Gamb 10s89	90⅞
GnATr 5⅝s99	68¾
GnEl 5.3s92	79¼
GnEl 7½s96	89
GnEl 8½s04	93½
GEICr 7s80	96½
GEICr 8⅞s82	97¼
GEICr 8.6s85	95⅝
GEICr 8.4s81	96¼
GEIC 8.65s84	96⅛
GEICr 8¼s86	93⅝
GEICr 8¼s97	87¼
GEICr 9⅛s84	98¼
GenFin 9½s84	94¾
GFood 8⅞s90	98⅛
GFood 7½s84	92
GHost 6s90f	60⅞
GHost 7s94	60¾
GHost 5s88	66
GHost 11s88	107½
GnInst 4¼s85	140
GnInst 5s92	77
GnIln 10¾s96	127
GMills 8⅞s95	94½
GMA 5s80	94
GMA 5s81	91⅛
GMA 4⅞s82	88
GMA 4⅝s83	85
GMA 4½s85	77⅛
GMA 4⅝s85r	76½
GMA 4⅝s86	76⅝
GMA 4⅝s87	74⅛
GMA 6¼s88	80⅛
GMA 7⅛s90	84
GMA 8s93	87½
GMA 7¼s95	82½
GMA 7⅛s92	83⅛
GMA 7.85s98	85
GMA 8⅞s99	93¼

Bonds	Last Price
GMA 8.70s83	97
GMA 8⅝s85	94¼
GMA 8⅛s84	94⅝
GMA 8¼s00	91⅞
GMA 8⅛s86A	91¾
GMA 8.15s86	91⅞
GMA 8⅛s96	88½
GMA 7.35s87	86⅝
GMA 8s02	85⅞
GMA 7.3s85	88½
GMA 8.2s88	91⅜
GMA 8⅝s88	94⅛
GMA 8⅞s85	96⅞
GMA 9s84	97½
GM 8.05s85	93⅞
GM 8⅝s05	94½
GTE 4s90	65⅜
GTE 4s90r	65
GTE 6¼s91	89⅝
GTE 5s92	71¼
GTE 9⅝s95	100
GTE 6¼s96	84½
GTE 9⅝s99	95½
GTCal 8⅞s96	88
GTire 4⅝s81	89
Gene 10⅝s84	90¼
GaPac 5¼s96	96
GaPac 7¼s85	89
GaPw 8⅞s00	86
GaPw 7⅝s01	73
GaPw 8⅛s01	78½
GaPw 7⅝s01	76⅝
GaPw 7⅝s02J	74½
GaPw 7⅝s02D	74¾
GaPw 7⅞s03	76½
GaPw 8⅝s04	81½
GaPw 11s79	99 23-32
GaPw 11⅝s00	103
GaPw 11⅝s05	105½
GaPw 9⅝s08	90⅝
GaPw 9⅝s08	92
GldLw 4⅝s87	75⅛
Gdrch 4⅝s85	75
Gdrch 8¼s94	88
Gdrch 7s97	75½
Gdrch 8⅞s82	99⅝
GordnJ 5s88	89½
Gould 9¼s95	94½
Grace 4¼s90	72½
Grace 6½s96	95½
GranC 4⅝s94	65
GlWst 6s87	78¾
GGlan 4¼s92	74½
Greyh 6½s90	80⅛
GreyF 9.7 84	98
GthRt 6⅞s82	77¾
Grum 4¼s92	58
Grum 8s99	93
GlfWn 6s88	74¾
GlfWn 5½s93	80⅞
GlfWn 7s03A	65¼
GlfWn 7s03B	65⅜
GlfMO 4s44	33⅞
GlfMo 5s56f	39½
GfMO 5s56fr	37½
GlfOil 8½s95	92¼
GlfRes 10⅞s97	93⅛
GlfSlU 7¼s92	90¾
Hallb 7.95s95	89¼
Hallb 8¼s81	96⅜
HamP 5s94	72⅝
Harsc 5½s92	85⅛
Hartfd 8½s96	84
Hawn 11¼s04	107
Hellr 9½s89	94¾
Hellr 9⅛s91	90⅞
Hellr 7⅝s92	84
Hellr 7⅝s80	96⅜
Hellr 10½s86	100½
Hellr 10⅛s91	100½
Hercul 6½s99	83½
Hercul 8⅝s83	97
Heubn 4½s97	62½
Heubn 8⅝s85	94
HiltnH 5½s95	177⅝
Holldy 9½s95	95⅝
HonyF 9.65s81	99½
HonyF 8.7s86	95
HosAff 10s99	91
HosAff 10s91	99
HoCp 10⅝s90	102
HostIn 5¼s94	70⅝
HousF 4⅞s81	91½
HouF 10.4s81	100
HouF 10½s94	106½
HouF 7.85s86	89⅝
HousF 8½s83	96¾
HousL 5⅛s85	85½
HNG 9.75s95	101
Human 6s89	202
Humn 11.7s98	97
Humn 5s97	117½
Humn 9½s98	83⅛
HuntlR 9⅝s04	79¼
ICI 9.05s95	95¼
ICI 8⅞s03	91
ITTCB 9⅝s95	98⅛
ITTF 9.7s83	97½
ITTF 11⅝s85	102½
ITTF 9⅝s96	98¼
IllBel 7⅝s06	81⅞
IllBel 8s04	85⅝
InMic 10⅛s82	100⅝
InMic 11s83	102
InMP 10⅞s84	100⅞
IndBel 8⅛s11	86
IndBel 10s14	103½
IndBel 8⅛s17	86¾
IndBel 8s14	84⅞
IngR 8⅝s85	95¼
IndSti 4½s89	67¼
IndSti 6½s92	78½
IndSti 8⅝s95	93⅞
Inslco 9⅝s99	105⅝
Inslnv 7⅞s80	92½
Inlrlk 8.8s96	87¾
IntHrv 4⅝s88	86
InHrv 4⅝s88r	86
IntHrv 4.8s91	82
IntHrv 6¼s98	75⅝
IntHrv 9s04	90
InHvC 4⅝s79	96
InHvC 4⅝s81	88⅛
InHvC 4⅝s83	79⅝
InHvC 9.15s82	96¾
InHvC 8⅝s81	97⅞
InHvC 9s84	96
InMin 4s91	120½
IPap 4⅛s96	63
IPap 8.85s00	93
InTT 8.9s95	93¼
IntTT 11s82	102½
IntTT 9⅝s83	98⅞
IntTT 8⅞s00	113
Itel 9⅝s98	86⅛
Itel 10½s98	99¼
JCP 10⅝s85	100⅝
JonL 6⅝s94	61⅜
JonL 9⅝s95	86½
JonL 9⅝s96	86¾
Kmart 6s99	86¾
Kane 9½s90	86
Kellog 8⅝s85	96¼
KyPw 7⅝s80	97¾
KeySti 7⅝s93	75
KimCl 5⅞s92	87
Kirsch 6s95	81
Kraft 6⅞s96	84½
Kraft 8⅝s04	97
Kroar 9⅞s83	100
LTV 5s88	54⅝
LTV 9¼s97	72
LTV 11s07	82¾
LearS 10s04	94
LigGp 6s92	77½
Litton 3½s87	68
Lockh 4¼s92	56
Loew 6⅞s93	75¾
LomN 5½s91	68¾
LonSI 5⅛s93	90½
LglsLt 9¼s82	97½
LglsLt 9¼s83	97¾
LglsLt 9⅝s84	100¼
Loral 10⅝s97	99½
Lorilld 4⅞s86	77⅞
Lorilld 6⅝s93	76⅝
LouN 4⅞s87	72
LouN 3⅞s03F	44
LouGs 9¼s00	94⅛
LuckSt 6⅝s00	110
Lykes 7½s94N	58½

Bonds	Last Price
Lykes 7½s94	58½
Lykes 11s00	82
MGIC 5s93	61¼
MGIC 8⅞s88	91¾
MckF 9⅝s90	96¾
MckF 9⅜s91	94⅝
MckTr 5⅛s81	90⅞
MckTr 7⅞s97	85¾
Macke 4⅞s92	63⅞
MacMi 4s92	62
MeYk 9.1s02	92½
MeYk 8½s02	90
MfrH 8⅛s04	84⅛
MfrH 8⅝s82	95⅝
MfrH 8⅛s07	84⅛
MfrHT 8½s85	94
MarO 4⅞s87	82⅝
MarO 7.65s83	92⅞
Marcor 6½s88	79
Marcor 5s96	96
MarM 7⅝s03	77
MdCu 5⅛s94	79
MaMu 6¾s90	76½
MaMu 6⅛s91	76
MayDC 9s89	96
McCro 5s81	85
McCro 6½s92	57¼
McCro 7½s94	62⅞
McCro 10½s85	89½
McCro 7½s94N	62⅛
McCro 7⅝s97	63½
McCro 7⅞s95	64
McDnl 9s85	96¾
McDD 4⅜s91	104
McGE 7½s96	87¼
McGH 3⅞s92	64⅛
Mead 9⅞s00	100
Medrco 11s98	94
Melln 7.8s82	94⅝
Melln 9.7s89	100¾
Memx 5¼s90	65
Merck 7⅞s85	93
MGM 9s92	94
MGM 10s94	94
MGM 9⅝s86	98½
Metro 9½s88	96½
MichB 7⅝s11	83½
MichB 7s12	74
MichB 9.6s08	98¾
MichB 8⅛s15	84½
MichB 9⅝s18	95½
MicG 8½s98	86
MicG 10⅝s95	104½
MicW 10⅝s95	100⅝
MidMt 8s80	90
MMM 8.20s	94½
MMM 8.85s	96
MRvT 9⅝s90	97
MKT 4s90	49
MKT 5½s33f	18⅛
MPcCp 8s94	178½
MPac 4¼s05	51½
MPac 4⅜s201	51
MPac 4⅝s30f	51½
MPac 5s45f	52⅛
MoPtC 10s97	97¾
MoAl 8.4s05	91
Mobil 8½s01	91¾
MobO 7⅜s01	84
viMohM 4s91f	92
MohD 5½s94	63
Monog 10s99	94½
Mons 9⅛s00	96½
Mons 8s85	93⅝
MonW 4⅞s90	71⅛
MntWC 4⅞s80	93½
MntWC 7⅝s88	85
MntWC 9s89	95⅛
MntWC 9⅛s90	97
MntWC 9.6s95	96⅛
Morgn 4⅝s98	74½
Moran 8s86	92¼
MISTI 7⅝s11	81⅞
MISTI 7⅜s13	82⅜
MISTI 9⅜s12	101
MISTI 9⅝s15	99⅛
MISTI 8.7s81	97
MISTI 7⅞s16	84
MISTI 8s17	86
MISTI 8⅝s14	90⅛
MISTI 9⅝s14	97
NCNB 8.495	87⅛
NCNB 7⅞s97	78
NCNB 8⅝s99	86
NCR 9s85	96½
Nabis 7⅝s03	84⅜
NorE 10⅛s80	99⅞
NCan 5s93	70
NCan 7s01	118
NCity 5⅛s88	64⅞
NDist 4½s92	80¼
NHom 4⅝s96	43⅛
Nind 5⅝s88	69½
Nind 10s99	85¼
NLead 4⅝s88	74
NMdE 6⅝s96	132
NRUI 8.95s85	96⅝
NRUI 9⅝s85	96
NSH 3⅛s82	82½
NSll 4⅝s89	71¼
NSll 8s95	87¾
NtrlG 9⅛s95	95½
NEnT 8⅝s09	90
NEnT 8.2s04	85⅞
NEnT 7⅝s07	79
NEnT 8s03	83½
NEnT 9½s10	99½
NJBTl 3⅝s88	62¼
NJBTl 7⅛s11	79
NJBTl 7⅝s12	79¼
NJBTl 7⅝s13	83
NJBTl 8¼s16	87¾
NJBTl 8s16	85⅞
viNYC 3½s98r	68½
viNYC 4s90f	64
viNYC 4s98f	72½
viNYC 4s98fr	73
viNYC 4½s13f	66½
viNYC 4½s13fr	64⅞
viNYC 5s13f	67
viNYC 5s13fr	67½
NYBkS 9.95s81	100⅞
viNYH 4s07f	75½
viNYH 4½s5f	12⅛
NYEG 7⅝s01	80
NYEG 7⅝s81	95½
NYEG 9⅝s05	94¾
NYTl 4½s91	65¼
NYTl 4½s91r	65½
NYTl 4½s93	61¼
NYTl 7⅝s06	82½
NYTl 8s08	84⅜
NYTl 7⅝s11	80⅞
NYTl 8.3s12	88½
NYTel 9s14	94
NYTl 8⅝s15	93¼
NYTl 8⅝s16	90½
NYTl 8⅞s18	93¼
NewhL 6s95	84½
NIMP 4⅞s87	72½
NIMP 12.6s81	104⅛
NIMP 10.2s05	100½
NIMP 10⅝s85	102¾
Norlin 9s88	84
NAMg 5½s79f	90
NoAPh 4s92	66¼
NoAPh 9⅝s00	99¾
NollG 8¼s84	91½
NoNG 9½s90	99½
NoNG 7⅝s92	85
NoNG 9s85	98⅛
NoPac 4s97	54
NoPac 3s47	33
NoPac 3s47r	33⅝
NwstB 7⅝s86	90
Nwstl 7½s94	83⅜
NwnBl 7⅝s11	83½
NwnBl 10s14	103
NwnBl 8⅛s17	86
NwnMu 6s91	71
Norton 9s95	93
NortS 6s98	78
Oakln 4⅞s87	123½
Oakln 11⅞s98	102
OcclP 11s82	101⅛
Ogden 5s93	74¾
OhBIT 7½s11	79¾
OhBIT 7⅞s13	84
OhEd 10s81	99½
OhEd 9½s06	96⅝
OhEl 11s83	101¼
OhPw 6⅝s79	97 11-16

Bonds	Last Price
OhPw 10½s82	99¾
OhPw 12⅝s81	102
Oneid 5⅛s88	111
OwCor 6⅞s94	88
OwnIll 4½s92	74½
OwnIll 7⅝s01	85⅝
OwIll 9.35s99	98
PPG 9s95	97½
PPG 8s85	91¾
PGE 3s79	95
PGE 4½s86	72½
PGE 3⅝s87	65¼
PGE 5s89	70⅛
PGE 5s91	68
PGE 4⅝s92r	63⅝
PGE 4½s93	61
PGE 4¼s95	56⅝
PGE 4½s96KK	58¼
PGE 8⅝s02	90⅛
PGE 8s2003	83¼
PGE 7½s03	78¼
PGE 7½s04	78¼
PGE 7⅝s05ZZ	79
PGE 9⅛s06	92
PGE 9.85s82	100
PGE 9⅝s06	96⅝
PGE 9½s85	99½
PGE 8¼s08	84
PGE 8½s09	86⅛
PGE 9⅝s11	94⅞
PacGT 8s90	90
PNwT 8⅞s10	92
PNwT 8⅝s08	91¾
PNwT 9s12	94
PNwt 8⅝s18	92¼
PSwAir 6s87	74¼
PacTT 3½s81	85½
PacTT 3⅝s83	77½
PacTT 3⅝s83r	77¾
PacTT 3⅝s87	66½
PacTT 4⅞s88	67
PacTT 8.65s05	87¾
PacTT 8⅝s06	88
PacTT 7.8s07	81⅜
PacTT 7⅝s08	76⅝
PacTT 7⅝s80	96⅜
PacTT 7⅝s09	79½
PacTT 9⅝s11	95¼
PacTT 9s81	98½
PacTT 9.1s84	97¼
PacTT 8⅝s15	90
PacTT 8⅝s17	85½
PacTT 9⅝s14	96½
PacTT 9s18	92
PacTT 9⅝s18	97¼
PacTT 9⅝s16	98¾
PAA 4⅞s79	101
PAA 4½s84	80
PAA 4½s86	60½
PAA 5¼s89	62
PAA 11¼s86	100⅛
PAA 11⅛s86	99⅞
PAA 7½s98	96¾
PAA 9⅞s96	111½
PAA 11½s94A	100⅛
PAA 11½s94B	100⅛
Popcll 5¼s94	75¾
PalPet 8⅝s92	101
viPenC 6½s93l	64
viPenC 6½s93lr	61½
PenC 7s87Al	76⅜
PenC 7s87Bf	46
PenC 8s87Y1	66¾
PennD 5s82	77
PenyF 5⅝s87	75⅛
PnyF 9.45s81	99⅝
Penny 8⅞s95	95¼
Penny 9s99	93
PaPL 10⅛s82	100⅜
Penwl 9⅝s95	95⅝
Penwl 9⅞s85	96⅜
Pennzl 7½s88	85⅝
Pennzl 7⅝s88	85⅛
Pennzl 5¼s96	96½
Pennzl 8⅝s96	86¾
Pennz 10⅝s83	102
Pennzl 8¼s01	87
Pepsic 4⅝s96	116
Pepsic 8⅝s81	96⅛
Pepsic 8¼s85	94⅝
Pfizer 4s97	79
Pfizer 8½s99	93½
Pfizer 8⅞s85	97
Phelp 8⅛s85	90⅛
PhilEl 3⅞s85	69½
PhilEl 4⅝s86	70⅝
PhilEl 3⅝s88	63
PhilEl 5s89	68⅝
PhilEl 6½s93	74½
PhilEl 6⅛s97	68⅛
PhilEl 9s95	91⅛
PhilEl 7⅝s00	80
PhilEl 8⅛s96	84½
PhilEl 7⅝s01	75¼
PhilEl 7⅝s99	78
PhilEl 8½s04	86⅞
PhilEl 11s80	100½
PhilEl 12⅝s81	103⅝
PhilEl 11⅝s00	108½
PhilEl 11s00	101⅛
PhilEl 9⅛s06	91⅛
PhilEl 9⅝s02	94
PhilEl 8⅝s03	86⅞
PhilM 8.85s82	98½
PhilM 8⅞s04	95¾
PhilM 8⅛s85	95
PhilM 8.65s84	96⅛
PhilP 7⅝s01	85
PhilV 5¼s94	63
Pittsln 4s97	57½
Pittsln 9.2s04	95⅛
Pneumo 9⅝s98	88½
PorG 10⅝s80	100
PorG 10s82	99⅝
PorG 9⅝s85	99¼
PorG 11⅝s05	105⅛
PorG 9½s06	90½
PorG 8⅝s07	82⅛
PotEl 9⅛s05	94
PrimeC 6⅝s98	104
ProcG 3⅞s81	88
ProcG 7s02	81¾
ProcG 8¼s05	92
PSCol 8⅝s00	90⅛
PSInd 7s02	74⅝
PSInd 9⅝s81	100
PSEG 8s37	85½
PSEG 9s95	95
PSEG 8½s04	88⅜
PSEG 12s04	111⅝
PSEG 8⅝s06	89⅝
PSEG 8⅝s07	85¼
Pugt 10.45s85	102⅛
Purex 4⅞s94	71
Quak 7.7s01	87⅜
RCA 4½s92	72
RalnB 9⅝s85	100
RalsP 5⅝s00	87¼
Ramin 8s95	161
Ramin 5s96	77
Ramln 10s00	149
Ramin 10s93	85
RapA72 7s94	59¼
RapA69 7s94	59¼
RapA 7½s85	76
RapA 6s88	61
RapA 10⅜s03	83¾
RapA 12s99	93⅞
RapA 10⅜s04	82¾
RapA 11s05	83¼
RdgB 5½s88	95
RtyRef 12s98	96¾
RtyRef 11⅝s98	94
ReeveB 4s91	119½
RelGp 9⅞s98	91⅞
RelGp 9⅞s99	90
RevrC 5¼s92	67⅛
Revln 7⅝s01	80½
RevM 4½s91	73
Riegel 5s93	72
RochT 4⅝s94	81¾
Rocln 4¼s91	81
Rocln 8⅛s95	89
Rocln 4⅞s87	77¼
Rocln 8.9s86	93½
Rohr 5¼s86	83
Rydr 11⅛s90	103½
Ryder 9⅝s82	97
SCM 5⅝s87	76½
SCM 5½s88	75
StLSaF 4s97	50⅞
StLSaF 5s06f	49⅝

Bonds	Last Price
SanD 9.3s79	99¼
SanD 10.7s82	102
SanD 10s06	99
SanD 9⅝s08	94
Sandrs 5s92	60¼
SFeln 6¼s98	110
SaFP 8⅝s80	98
SaulRl 8½s80	94 13-32
SavEl 12½s81	104½
Savin 11⅛s98	97⅝
Schlitz 9½s99	98
Scot 8⅞s2000	94⅞
Scot 8⅝s2000	93
Scot 8.15s85	93¾
SeaCnt 10¼s98	92¼
SeaCst 8.35s96	88⅛
Seafst 9¼s01	97
Searl 7½s80	96
Searl 8s81	95½
Sears 4⅝s83	85⅝
Sears 6⅝s93	82
Sears 8⅝s95	94
Sears 7⅝s85	92¼
SearA 5s82	87⅝
SearA 8⅝s86	93
Seatrin 6s94	61½
SacP 7.7s82	93¼
SHS 10⅝s03	90¼
ShellO 4⅝s86	85⅝
ShellO 5.3s92	73¾
ShellO 8½s00	92½
ShellO 8⅝s05	95
ShellO 8s07	89
Signl 8.85s94	94⅛
Sinclr 4⅞s86	163
Sinclr 4.6s88	82¾
Singer 8s99	80
SkilCo 5s92	73½
SmK 8.15s84	94
SohioB 8⅝s83	96
SohioP 8⅝s01	91
SoAlt 6⅝s82f	73½
SoCBl 8¼s04	87¼
SoCBl 7⅝s07	79½
SoCBl 8⅛s13	87¼
SoCBl 10s14	102
SoCBl 9.2s10	96½
SoCBl 8.2s83	96¼
SoCBl 8¼s17	87⅝
SoCBl 8¼s15	86¾
SoestB 4⅞s97	60¼
SoestB 10s83	100¼
SoBIT 7.6s08	80⅞
SoBIT 6½s79	98 19-32
SoBIT 7⅝s10	79
SoBIT 7⅝s13	82½
SoBIT 8s14	85
SoBIT 8¼s16	87¾
SoBIT 8⅛s17	85¼
SoBIT 8⅝s18	91¼
SCE 3⅛s80	92
SoCG 8.85s95	92
SoCG 10⅛s81	100
SCouG 9½s95	95½
SoNG 8¼s86	92
SNET 8⅛s08	85¼
SNET 9⅝s10	99
SPac 4½s81	92⅝
SouRy 5s94	65⅝
SouRy 8½s01	87½
SoutF 10⅛s86	100¾
SwBT 8⅛s07	92½
SwBT 6⅞s11	74½
SwBT 7⅛s09	82⅛
SwBT 6½s79	99⅛
SwBT 7⅞s12	80½
SwBT 7⅝s13	81⅜
SwBT 8⅛s14	87
SwBT 8.2s82	95¾
SwBT 9⅛s15	96
SwBT 8½s16	89
SwBT 8⅛s17	87
SwBT 8⅝s18	92⅝
Sperry 6s00	118
SperyF 7⅝s85	90⅛
Spiegl 5⅛s83	83
Spiegl 5s87	67
SOCal 4⅝s83	84
SOCal 5¼s92	76¾
SOCal 7s96	83
SOCal 8⅝s05	94¼
StOln 3⅛s82	83⅞
StOln 4½s83	84
Stln 83reg	82¾
StOInd 6s91	81
StOln 6s98	74¾
StOln 9.2s04	98¼
StOln 10.55s89	100¾
StOln 8⅝s05	90⅝
StdOh 8½s00	89½
StdOh 6⅛s79	97
StdOh 7½s86	88⅛
StdOh 8⅞s07	89
StPkg 5¼s90	55
StPkg 6s90	61
SterlBn 6½s90	67½
Stevens 4s90	74
StorBr 4½s86	100
Suave 5s97	50
SunCh 11½s96	101½
SunOil 4⅝s90	78⅝
Sundstr 5s93	78
Sunra 4¼s87	78⅝
Sunsh 6½s89	96½
Sutro 6⅜s82	84½
Sybrn 4½s87	73½
TRE 9⅝s02	108½
TRW 9s85	96
TalcNtl 6s94	45¼
Tandy 10s94	93¾
Tandy 10s91	94¼
Tandy 6½s03	98
Tektrn 8⅞s83	96
Teledy 7s99	73½
Teledy 10s04	96⅝
Telex 9s96	75⅛
Telex 11⅝s96	95
Tenco 6¼s92	105½
Tenco 7s93	80½
Teninc 6s79	99⅝
Tenco 8¼s91	92
Tenco 9s94	95
Tenco 9⅞s00	100
Tenco 8⅝s03	92
TVA 7s97	79½
TVA 7s97r	80
TV 7.35s97B	83⅛
TV 7.35s97C	83½
TV 7.35s97Cr	82⅝
TVA 7.4s97	83¼
TVA 7.4s97r	83¼
TV 7.35s98A	83¼
TV 7.35s98Ar	83⅝
TV 7.35s98B	83⅝
TV 7⅛s98C	86
TVA 7.7s98	86
TVA 8.05s99	92½
TV 8.05s99r	92½
TVA 79reg	99⅝
Tesoro 5¼s89	78
Texco 5⅝s97	70½
Texco 7⅝s01	84⅝
Texco 8⅞s05	94½
Texco 8½s06	90¼
TxCBn 8⅞s85	95¼
TxCo 3⅝s83	82¾
TxGsT 8⅝s84	95⅝
TxInt 11½sold	94⅛
TxInt 11½snw	95
Textl 4⅝s96	48⅛
Ticor 9½s08	94½
TolEd 7½s02	75¾
TolEd 10s82	100
TolEd 9.65s06	95½
TWA 4s92	47⅛
TWA 5s94	55½
TWA 10s85	97¾
TWA 11s86	100
Trans 9⅞s83	99¼
TranF 7⅞s91	84⅞
TranF 8½s01	96
TrGPL 6⅛s87	78½
TrGPL 8⅝s89	89⅞
TrGPL 8⅞s90	91
TrGPL 9½s90	95⅛
TrGPL 9⅝s86	97¾
TrISM 7s92l	55¾
TrISM 7⅝s80f	89⅞
TucsG 10½s05	105½
TCFox 10¼s98	97
JTCrd 8⅞s86	92¼
UVInd 5⅝s95	80½

Bonds	Last Price
UVInd 9¼s87	94½
UBk 7.35s01	76
UCarb 5.3s97	72¼
UCarb 8½s05	92
UnCo 7⅝s97	77¾
UnCp 6s88	66
UnCp 7s89	76½
UnEl 10½s05	101⅝
UOilC 4⅞s86	76⅛
UOilC 8⅝s82	96⅝
UOilC 8⅝s85	94½
UOilC 8⅞s06	89¾
UPac 4⅝s99	202½
UPac 8.6s83	97
Uniryl 5½s96	55
UnAL 5s91	70
UnAL 4¼s92	59
UBrnd 7¼s88	72⅝
UBrnd 5½s94	57⅞
UBrnd 9⅛s98	79
UtdFn 8⅛s87	87
UGsP 5⅝s80	93½
UGsP 10⅝s90	100
UGsP 9½s84	99
UJer 7.95s79	98⅞
USGy 4⅞s91	63¾
USHo 5½s96	61
USHo 10s87	94
USBO 7⅝s02	80¼
USPlC 8s96	86⅛
USRlt 5⅝s89	56⅝
USSll 4s83	83½
USSll 4½s86	77⅞
USSll 4⅝s96	63¼
USSll 5⅛s01	70½
UnTec 5⅝s91	62¼
UnTec 9.45s89	100½
UnUtl 5s93	74
Upjhn 8⅛s85	93¾
USLIF 9⅝s85	99
UtaP 10⅛s83	101¼
UtaP 10⅞s05	101½
UtaP 8⅞s06	86
UtaP 8½s07	88¼
Vend 4½s80	90⅝
Verex 4⅝s92	60
VerP 9⅝s98	95¾

Bonds	Last Price
VaEP 2⅜s80	91½
VaEP 3⅜s86	70¼
VaRy 3s95	70
VaRy 6s2008	62⅝
WaRR 4s81	89⅛
WaRR 4⅛s91	61
WagE 6⅞s86	88½
Walgr 5½s91	88¼
WaltJ 5⅛s91	79½
WarC 8⅛s86	89½
WarC 9⅝s96	91¼
Wean 5½s93n	61¼
Wean 5½s93	61⅛
WsPtP 7⅝s00	95½
WnAcc 9⅝s79	98 29-32
WAirL 5⅝s93	78
WAirL 10s84	97⅜
WBnc 7⅝s82	94⅛
WCNA 10⅞s97	95½
WElec 8⅝s95	92
WElec 7½s96	87⅛
WPI 10s01	92⅝
WUC 5⅛s97	55½
WUC 10⅞s97	94¼
WUTI 6⅛s89	79
WUTI 5s92	67
WUTI 8.45s96	84¼
WUTI 7.9s97	80
WUTI 12½s81	103⅛
WUTI 10s86	98
WstgE 5⅝s92	71½
WstgE 8⅝s95	90⅛
Wstv 9⅝s2000	98¼
Weyh 5.2s91	86¼
Weyh 7.65s94	86⅛
Weyh 8⅝s00	93⅛
Weyh 8s85	93⅝
WhitC 5½s92	84½
WhMt 5¼s93	56
WhMt 7¼s93	66½
Whitkr 4⅝s88	70
Whitkr 10s96	91½
Wicke 5⅝s94	63
Wicke 7⅞s98	83⅝
Wicke 9s99	100½
WillR 5⅛s89	74½
Wms 10¼s83	99

Bonds	Last Price
WisC 4½s29f	47⅛
WisC 4½s29fr	46
WisG 10⅝s95	102½
WisTl 7⅛s07	77⅛
WiscTl 8s14	85
WiscTl 8⅛s16	86⅝
Witco 4½s93	78
Woml 5½s94	110
Woolw 9s99	92½
WdAir 10s93	94
WdAir 11⅛s94	98
WylLb 5⅛s88	71⅝
Xerox 6s95	86¼

Bonds	Last Price
Xerox 8.2s82	95⅝
YngtS 4½s90	57¼
YngtS 10½s00	82½
YngtS 9⅝s91	77½
Zapt 4⅝s88B	72
Zapt 4⅝s88	75½
Zapt 4⅝s88C	75
Zapt 10⅝s01	98
Zapt 10¼s97	85⅝
ZapOff 7⅝s85	93
Zayre 5⅝s94	63½
Zurn 5⅝s94	75⅝

Foreign Bonds

Bonds	Last Price
Austl 5¼s80n	100
Austla 5⅝s85	94⅛
Austla 8¼s81	96¾
Austla 9⅝s96	96¼
Austla 8⅛s83	94⅛
Austla 9s96	95½
Austla 8¼s84	94¼
Austla 8⅞s97	93
Austria 9s82	98¾
Austria 8⅝s92	93½
BanqF 9⅛s80	98¾
BanqF 8.95s83	96⅝
Brazil 10s81	99⅞
Brazil 9s82	94
CaisAut 9⅛s97	95⅛
Caisse 9.3s96	96⅝
Cuba 4½s77f	17¾
ElFra 8⅞s83	98
ElFra 8½s87	93⅝
Erikssb 6s80	96¼
Eurofm 9s82	98¾
EurCS 8⅝s79	97 13-32
EurCS 8⅝s83	95⅛
EurCS 8⅞s80	97⅝
EurCS 9s96	92½
EurCS 8⅛s84	94
EurCS 8⅞s96	92
EEC 7⅝s82	94¼

Bonds	Last Price
EurInv 9s82	98⅝
EurIn 8⅞s96	92
EurIn 9s97	93½
EurIn 8⅝s85	95⅝
EurIn 9¼s98	95½
Finlnd 6s79	97¾
IntStdE 6s86	79
JapnD 8½s80	98
Mexco 8⅛s97	81
Mexco 10s80	99½
Mexco 9⅛s81	90
Mexco 9s82	98
NipTT 7⅝s82	95
NorsKb 9⅝s98	95½
Norwy 8⅞s80	98
Nwy 8.85s80	97⅝
Norw 8⅛s81M	97⅞
Norwy 8¼s81J	96⅛
Norwy 7⅝s82	94
Norwy 9⅝s84	100
Oslo 8¼s97	91
Stkhlm 8⅞s92	96
Swed 8⅛s87	92⅛
Tokyo 6s80	93
UK 8½s85	95
UK 8⅞s93	95
Venez 8⅝s92	92

Currency Rates

By reading across this table of the March 16, 1979 's closing inter-bank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers. These rates do not take into account bank service charges.

	$	£	DM	FF	L.It.	Gldr.	BF com.	SwissF.	Dan.Kr.
Amsterdam	2.0115	4.095	107.95 *	46.90 *	0.2389	—	6.829 *	119.69 *	38.77 *
Brussels (a)	29.46	59.96	15.8075	6.8625	3.5015 *	14.65	—	17.533	5.68575
Frankfurt	1.8636	3.7919	—	43.38 *	2.215 x	92.67 *	6.32 *	110.85 *	35.95 *
London (b)	2.03195	—	3.7935	8.719	1,711.25	4.0845	59.91	3.42275	10.548
Milan	842.55	1,712.10	451.68	196.11	—	418.54	28.55	500.22	162.30
New York (c)	—	2.0293	1.8645	4.291	840.75	2.0117	29.395	1.6815	5.185
Paris**	4.29	8.7325	230.35 *	—	5.104 x	213.40 *	14.573 *	255.25 *	82.71 *
Zurich	1.6818	3.42205	90.2447 *	39.15945 *	0.20	83.60925 *	5.71025 *	—	32.44055 *
ECU	1.35026	0.663647	2.51647	5.79868	1,135.37	2.71591	39.7651	2.26978	6.99973

The following are dollar values as quoted on the London foreign exchange market: Danish krona: 5.185 ; Escudo: 47.90 ; Israeli £: 20.475 ; Peseta: 69.17 ; Schilling: 13.655 ; Sw.krona: 4.367 ; Yen: 207.575 ; Norw. krona: 5.101 ; Fin mark: 3.972 ; Belgian financial franc: 29.785 ; Hong Kong $: 4.855 ; Singapore $: 2.1763 ; Canadian $: 85.165 U.S. cents.

(a) Commercial franc. (b) Amounts needed to buy one pound. (c) Amounts needed to buy one dollar. (*) Units of 100 (x) Units of 1,000

ECU : European Currency Unit, as quoted in Brussels.

Closing rates or official fixings for European centers; 2pm EST rates for New York.

** Indicative figures.

INTERNATIONAL BONDS

(a weekly list of non-dollar-denominated issues)

DM Bonds (average prices)		
Arbed 6¾-87	99.40	
Asiat Entwickl. Bk.7-85	101.75	
Australien 5¾-89	97.00	
Brasilien 7¾-84	103.40	
Brasilien 6¾-85	98.70	
C C C E 7-89	101.50	
C N T 7¼-83	102.75	
C F P 8½-85	104.85	
C F P 6½-84	101.60	
C N P 6-87	96.75	
Euratom 5¾-87	93.25	
E I B 6¾-84	103.00	
E I B 6-89	96.50	
Eurofima 8-83	107.50	
Eurofima 6½-88	100.80	
Europarat 7-83	103.00	
Europarat 6¼-87	97.70	
E W G 7¼-83	105.50	
Finnland 7-87	100.15	
Forsmarks 5¾-90	93.50	
Gen Zentralbk Wien 6-87	98.50	
Hydro Ontario 6½-87	100.50	
I A D 7-87	101.45	
I A D 6¼-88	96.50	
I C I 7½-87	104.65	
I C I 6¾-87	100.50	
Kingd of Denmark 6-88	95.15	
Kingd of Denm 5¼-84	96.00	
Kobe 6½-87	101.50	
Kopenhagen 7½-86	103.10	
Montreal 7-87	99.95	
Neuseeland 7½-86	105.00	
Neuseeland 7-87	102.00	
Neuseeland 5¾-86	94.25	
Norg Kommunalbk 6-89	95.60	
Norpipe 6-89	96.20	
Norsea Gas 7-89	101.25	
Norsk Hydro 6¾-89	100.00	
Oesterreich 6¾-85	102.00	
Quebec Provinz 7½-87	105.00	
Quebec Hydro 6½-87	99.65	
Quebec Hydro 6¼-87	98.75	
Sanko Steamship 8½-84	N.Q.	
Sanko Steamship 7-84	101.25	
Schweden 6-89	96.50	
Voest 6¾-89	100.65	
Weltbank 6¾-87	101.00	
Weltbank 8-82	106.40	
Weltbank 6½-85	99.10	
Weltbank 5¾-90	91.30	
Units of Account DM Basis		
Comm Urb 8-86	144.25	-
C C A 8-86	144.25	-
Cred Nat 8-86	144.25	-
Denmark 8-86	144.25	-
E.S.B. (Irl) 8¼-86	144.25	-
Escom 8¼-86	142.75	-
Manitobo 7-89	144.25	-
Nancy 8-86	144.25	-
Norges 7¾-86	144.25	-
Reed 6¾-86	142.75	-
S.D.R. 8-86	145.50	-
Apel 9½-85	106.00	107.50
Cofiroute 9-89	103.00	104.50
Cop City 7-93	90.50	92.00
Cop City 8¾-86	103.00	104.50
Cop City 9¼-85	105.00	106.50
Cop City 10-79	100.50	-
C.C.A. 9¼-85	106.00	107.50
Cop Tel 9½-85	107.00	108.50
Enso 9¼-84	104.00	105.50
Funen Tel 9-84	105.00	106.50
G.I.S. 9⅜-83	103.50	105.00
Helsinki 10-83	104.50	106.00
Iceland 8¼-88	101.50	103.00
Iceland 9¼-86	105.50	107.00
Iceland 10-94	109.00	-
Imatran 8½-87	102.50	104.00
Imatran 9¾-85	107.50	109.00
Ind M Bk 9½-83	103.50	105.00

Ireland 9¼-82	102.50	104.00
Ireland 9¾-84	104.50	106.00
K.L.I. 7¾-93	98.50	100.00
Manitoba 9¼-85	105.00	106.50
Oslo 8⅞-92	103.50	105.00
Oslo 9¼-85	104.00	105.50
Oslo 10-81	104.00	-
Pechiney 8¾-89	101.50	103.00
S.D.R. 7-93	94.00	95.50
S.D.R. 9½-87	103.50	105.00
S.D.R. 9¼-85	104.00	105.50
St. Oil Ind. 8-88	100.00	101.50
Swed State 9¼-85	107.00	108.50
Canadian Dollars		
Conpac 9¼-83	96	96½
Ford 9¼-83	96⅛	96⅞
GMAC 9¼-83	96¼	96¾
Hudson Bay 10¼-81	99	99¾
Manitoba 9¼-85	96	97
Royal Canada 9½-88	97⅛	98⅛
Roynat 9½-80	97⅞	98⅜
Texasgulf 10-86	100⅛	100⅝
Toronto Dominion 9-82	96⅛	96⅝
Union Carbide 9⅝-86	99¼	100¼
European Currency Units		
S.Africa 8-86	99.00	100.00
E.N.E.L. 7¼-86	99.75	100.75
Interfrigo 7½-86	101.50	103.00
For trading in DM		
French Francs		
BASF 7½-87	87.50	88.50
CNA 9¾-87	101.75	102.75
CECA 10½-82	101.50	102.50
Charbonnages 10¼-82	101.75	102.75
Cim Lafarge 7½-87	85.50	86.50
Cred Fonc 10¼-82	101.50	102.50
EIB 7¼-88	83.75	84.75
Paribas 10¼-82	101.00	102.00
Peugeot 10-83	101.00	102.00
Quebec Prov 7½-87	85.75	86.75
Rhone-Poulenc 10½-80	101.00	102.00
St. Gobain 10-80	101.00	102.00
World Bank 7¼-87	85.00	86.00
Guilders		
ABN 9½-79	99.75	100.50
AMRO 9½-79	99.75	100.50
Arbed 6¼-80	99.00	99.75
BP 6-79	99.00	99.75
Cons Foods 6½-80	98.75	99.50
Eurofima 5¾-79	99.00	99.75
EIB 9½-79	99.75	100.50
Govett 6½-79	99.00	99.75
Holl Inn 6½-79	99.25	100.00
KLM 6-79	99.00	99.75
Ned Gas Un. 9¾-79	100.25	101.00
New Zeland 6¾-79	99.25	100.00
Sperry 6½-79	99.25	100.00
St. Brands 6½-79	99.00	99.75
Luxembourg Francs		
Asian Bank 6¾-87	91.00	93.00
EIB 7086	97.50	98.50
Burmah 7-86	88.00	90.00
Cons Eur 7-87	91.50	93.50
Denmark 6¾-87	91.00	93.00
Gr. Met.Hot. 6¾-87	87.00	89.00
Finland 7-87	91.00	93.00
ISE 6½-87	95.00	97.00
Reed 6¾-87	86.00	88.00
Slater 7¼-87	76.00	-

Kredietlux Indices
(Base 100 May 1, 1977)

	Feb. 28	March 14
UC 17	129.442	129.41
UC 9	98.80	98.517
DM	100.70	100.15
FF	112.95	112.525
F Lux	102.906	102.887

All these Bonds having been sold, this announcement appears as a matter of record only

January 1979

FF 175,000,000

P.S.A.
PEUGEOT - CITROËN

9 ¾ % Bonds due 1987

Lazard Frères et Cie — **Société Générale**
Société Générale de Banque (Société Anonyme) — **Swiss Bank Corporation (Overseas)** (Limited)

Amsterdam-Rotterdam Bank N.V. — Crédit Commercial de France
Banque Bruxelles Lambert S.A. — Crédit Lyonnais
Banque Nationale de Paris — Crédit Suisse First Boston Limited
Banque de Paris et des Pays-Bas — Dresdner Bank Aktiengesellschaft
Banque de l'Union Européenne — Kredietbank S.A. Luxembourgeoise
Caisse des Dépôts et Consignations — Nomura Europe N.V.

Algemene Bank Nederland N.V. — Banca Commerciale Italiana — Banca del Gottardo
Banca Nazionale del Lavoro — Banco di Roma — Bank of America International Limited
Bank für Gemeinwirtschaft Aktiengesellschaft — Bank Gutzwiller, Kurz, Bungener (Overseas) Limited
Bank Julius Baer International Limited — *Bank Leu International Ltd.* — *Bank Mees & Hope NV*
Banque Belge (France) S.A. — Banque Belge pour l'Industrie S.A.
Banque du Bénélux S.A. — Banque de Commerce S.A. — Banque Européenne de Tokyo
Banque Française du Commerce Extérieur — Banque Générale du Luxembourg S.A.
Banque de l'Indochine et de Suez — Banque Internationale à Luxembourg S.A. — Banque Louis-Dreyfus
Banque de Neuflize, Schlumberger, Mallet — Banque Populaire Suisse S.A. Luxembourg — Banque Rothschild
Banque de la Société Financière Européenne - SFE Group - — Banque Worms — Baring Brothers and Co., Limited
H. Albert de Bary & Co. N.V. — *Bayerische Landesbank Girozentrale* — *Bayerische Vereinsbank* — *Bergen Bank*
Berliner Handels- und Frankfurter Bank — B.S.I. Underwriters Limited — Caisse Centrale des Banques Populaires
Centrale Rabobank — Chase Manhattan Limited — Commerzbank Aktiengesellschaft
Compagnie de Banque et d'Investissements (Underwriters) S.A. — Compagnie Financière — County Bank Limited
Creditanstalt-Bankverein — Crédit Industriel d'Alsace et de Lorraine — Crédit Industriel et Commercial
Crédit du Nord — Daiwa Europe N.V. — Richard Daus & Co. — Den Danske Bank af 1871 Aktieselskab
Den Norske Creditbank — Dewaay & Associés International S.A. — Dillon, Read Overseas Corporation
European Banking Company Limited — *Finacor* — *Robert Fleming & Co. Limited* — *Gefina International Ltd.*
Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft — Goldman Sachs International Corp.
Groupement des Banquiers Privés Genevois — Hambros Bank Limited — Hessische Landesbank -Girozentrale-
Hill Samuel & Co. Limited — International Securities S.A. — Interunion-Banque — Istituto Bancario San Paolo di Torino
Kleinwort, Benson Limited — Kredietbank N.V. — Kuhn Loeb Lehman Brothers International
Lazard Brothers & Co., Limited — Lazard Frères & Co. — Manufacturers Hanover Limited
Merrill Lynch International & Co. — Samuel Montagu & Co. Limited — Morgan Grenfell & Co. Limited
Nederlandsche Middenstandsbank N.V. — New Japan Securities Europe Limited
The Nikko Securities Co. (Europe) Ltd. — Sal. Oppenheim jr. & Cie — Orion Bank Limited
Peterbroeck, Van Campenhout, Kempen S.A. — Pierson, Heldring & Pierson N.V.
N.M. Rothschild & Sons Limited — Salomon Brothers International — J. Henry Schroder Wagg & Co. Limited
Skandinaviska Enskilda Banken — Smith Barney, Harris Upham & Co. Incorporated
Societa Finanziaria Assicurativa (RAS Group) — Société Bancaire Barclays (Suisse) S.A.
Société Centrale de Banque — Société Générale Alsacienne de Banque — Société Générale (France) Bank Ltd.
Société Privée de Gestion Financière et Foncière — Société Séquanaise de Banque
Sumitomo Finance International — Svenska Handelsbanken — Verband Schweizerischer Kantonalbanken
Vereins- und Westbank Aktiengesellschaft — J. Vontobel & Co. — S.G. Warburg & Co. Ltd.
Westdeutsche Landesbank Girozentrale — Dean Witter Reynolds International — Wood Gundy Limited
Yamaichi International (Europe) Limited

All these securities having been sold, this advertisement appears as a matter of record only.

New Issues

Swiss Francs 175,000,000

NORGES KOMMUNALBANK
Oslo (Norway)

SFr. 87,500,000 3⅞% Swiss Franc Bonds due 1991

SFr. 87,500,000 3½% Swiss Franc Bonds due 1994

unconditionally guaranteed by the KINGDOM OF NORWAY

BANQUE GUTZWILLER, KURZ, BUNGENER S.A.

BANCA SOLARI & BLUM S.A. — DOW BANKING CORPORATION
BANK COURVOISIER S.A. — FRANCK & CIF S.A.
BANK IN HUTTWIL — GONET & CIE
BANK NEUMUNSTER — E. GUTZWILLER & CIE
BANKERS TRUST AG — HOFSTETTER LANDOLT & CIE
BANQUE D'ANET — INTERNATIONAL COOPERATIVE BANK CO. LTD
BANQUE BRUXELLES LAMBERT (SUISSE) S.A. — KLEINWORT, BENSON (GENEVA) S.A.
BANQUE POUR LE COMMERCE INTERNATIONAL S.A. — NEDERLANDSCHE MIDDENSTANDSBANK (SCHWEIZ) AG
BANQUE LANGENTHAL — NEUE BANK
BANQUE DE LANGNAU — ROTHSCHILD BANK AG
BANQUE CANTRADE, ORMOND, BURRUS S.A. — RUEGG BANK LTD.
COMMERCIAL BANK OF SOLEURE — J. HENRY SCHRODER BANK AG
CREDIT COMMERCIAL DE FRANCE (SUISSE) S.A. — SOCIETA BANCARIA TICINESE
CRÉDIT LYONNAIS — SOCIÉTÉ BANCAIRE BARCLAYS (SUISSE) S.A.
CRÉDIT SAINT-GALLOIS — SPAR-UND LEIHKASSE SCHAFFHAUSEN
VOLKSBANK WILLISAU AG

CITICORP INTERNATIONAL FINANCE S.A.

March 1979

Private Placement — **March 19, 1979**

CHUJITSUYA CO., LTD.

Tokyo, Japan

DM 30,000,000

5% Convertible Bonds of 1979/1987

Bayerische Vereinsbank — **Nomura Europe N.V.**

Banque de l'Indochine et de Suez — **Baring Brothers & Co.** Limited

Sanwa Bank (Underwriters) Limited — **Vereins- und Westbank** Aktiengesellschaft

S. G. Warburg & Co. Ltd.

Euromarket

(Continued from Page 9)

issue of IDB International, a financing subsidiary of Israel Discount Bank. The notes bear semiannual interest at the higher of either a quater-point above six-month interbank Eurdollar offered rates or 7 percent. Texas International Airlines Capital NV is also in the market, one of the rare non-bank borrowers to tap this market, seeking $35 million for seven years. It is offering a coupon of at least three-quarters of a point over the three-month Eurodollar offered rate and gurantees that this will never be set below 7 percent.

Still underway are FRN issues for the Central American Bank for Economic Integration and United Overseas Bank in Singapore.

Although Britain is threatened with internally generated inflation due to recent large increases in wage settlements, analysts contend that sterling should hold firm because of the nation's anticipated self-sufficiency in oil by the end of this year. Since long-term U.K. interest rates are high by international standards and the foreign exchange risk of holding sterling is perceived to be small, funds have been moving in from abroad for investment in the government bond market.

These inflows have encouraged bankers to re-open the Eurosterling market. The first such offering this year was a £15-million, 12-year offering of Finance for Industry Ltd., a quasi-government agency which provides medium-term credit to British companies. After being priced at par bearing 13 percent, the issue moved to a premium in the resale market because of strong demand.

However, it apparently has not been easy for investment bankers to find borrowers willing to pay such high interest rates. Nevertheless, an "elegant solution" was found for General Electric Co. Ltd., the major U.K. electronics company. In effect, GEC is entering into a back-to-back financing arrangement which will allow it to use certain provisions of U.K. exchange control regulations for freeing domestic cash for use overseas, bankers say.

Its offering consists of £50 million of 10-year notes bearing 12½ percent annually. While the interest rate is steep, it is understood that GEC will use its abundant domestic cash resources to invest a similar amount in the domestic bond market at similar terms and maturity. Thus, the interest on its sterling borrowing liability will be matched by income from a similar investment asset.

Under certain provisions of U.K. exchange control regulations, the income from the domestic investment can be used to pay the interest on the external liability providing GEC can show that deployment of the external funds gives a "matching benefit" to Britain's balance of payments. This requirement can be easily be fulfilled so effectively GEC's issue provides a mechanism for moving some of its ample cash abroad without going through the dollar premium market at a penalty exchange rate.

Though the Eurosterling bond market encountered some profit taking last week on recent gains, bankers say that demand for GEC's issue is good, partly because the anticipated yield now compares favorably with domestic government bond yields. And, of course, there is no interest withholding tax on the Eurosterling issue.

Also scheduled last week was the first Unit of Account bond offering based on all the currencies participating in the European monetary system (EMS). The 40-million UA, 10-year issue for Softe, a financing subsidiary of the Italian telephone utility, STET, bears interest at 8¼ percent.

The UA provides fixed, but adjustable, exchange rates for the eight currencies participating in the expanded currency "snake." Payment will be in Danish kroner at 8.56656 per unit, making the offering equivalent to about $66.2 million. Use of kroner for subscription reflects the fact that the krone is currently the strongest currency in the snake. However, investors will be able to chose whichever currency is the strongest in the snake at the time interest payments are made.

Eurobond Yields*

Week Ended March 14

(U.S. Dollars)

International institutions	9.47 %
Industrials, long term	9.56 %
Industrials, medium term	9.87 %
Canadian dollars, medium term	10.49 %
French franc, long term	9.95 %
Unit of acc., long term	8.28 %

* Calculated by Luxembourg Stock Exchange

Market Turnover

Week Ended March 16

(Millions of U.S. Dollars)

	Total	Dollar	Non-dollar Equivalent
Cedel	867.50	576.40	291.10
Eurocl.	2,083.	1,678.	405.00

Consolidated Trading Of AMEX Listings

Week Ended March 16, 1979

	Sales	High	Low	Last	Chge
ResrtIntA	718,000	54⅞	50⅞	53⅝	+2¾
Champ Ho	565,200	2¼	1⅞	2¼	+¼
Cdn SupOil	560,400	93	71	91½	+20¾
HouOilM	514,100	17⅞	16	17⅞	+1⅜
GoldNuget	507,600	26¾	24	24⅝	−2¼
McCull Oil	02,000	5¾	4⅞	5¾	+2¾
Cdn Homstd	415,500	13½	10¾	13½	+2¾
TotalPtlNA	330,500	19¾	17¼	17½	+1¼
Dataprod	330,400	19¾	17¼	17½	−2
RangerOil	302,500	15¾	14¼	15½	+1¼

Volume: 20,740,000 shares
Year to Date: 168,700,000 shares
Issues traded in: 1010
Advances: 562 ; declines: 272 ; unchanged: 176
New Highs: 80 ; new lows: 22

New York Stock Market

(Continued from Page 9)

enthuses "We do it all for you," this represented the poorest price in nearly two years and compared with the McDonald's high of 77⅞.

Are the Golden Arches finally falling? What has happened to the company that Standard & Poor's describes as "the dominant force in the fast-food restaurant industry through its aggressive expansion and merchandising programs?" Among Wall Street analysts, the company has its detractors and defenders.

'Overexpansion, Intensified Competition'

Carl De Biase, an analyst who tracks the fast-food industry for the brokerage house of Sanford C. Bernstein & Co., cites "overexpansion, intensified competition, market segmentation and pricing problems" as some of the drags on McDonald's and others in the industry as well. When all the Big Macs, milk shakes, french fries and Egg McMuffins are cleared away, this means a slowing trend in store sales.

Accordingly, Mr. De Biase has sliced his 1979 earnings estimate for McDonald's to between $4.60 and $4.75 a share from an earlier projection of $5.05. (Last year, the company showed a profit of $4 a share.) "McDonald's has a problem," he said. "Its got to bring on new products, but it can't afford to reduce line speed at its stores."

In an analysis of various factors that could affect McDonald's in the uncertain future, Joseph Doyle of Smith Barney, Harris Upham & Co. commented recently: "We are deterred from recommending purchase." He cited the possible adverse interaction of higher hamburger costs, fears of gasoline shortages and a recession.

All of these problems are really nothing new in the opinion of Margo Alexander, who follows the company's fortunes for Paine Webber Mitchell Hutchins Inc. "Over the years," she said, "the fundamentals at McDonald's are superb, affording an excellent growth record and earnings predictability." At Paine Webber, the firm that took McDonald's public with the original offering, estimates call for the company to earn $4.70 a share this year and $5.60 a share in 1980.

"I'm most enthusiastic about McDonald's as a stock buy," Mrs. Alexander said. "The company's problems have been well advertised and I think they already are reflected in the price of its stock."

'Spotty' Sales Patterns

Sales patterns at fast-food chains have been "spotty" in recent months, acknowledged Michael Esposito of Bache Halsey Stuart Shields. But rather than turn his back on the group, he is advocating the accumulation of selected issues.

Five appear on his shopping list: McDonald's and Ponderosa System on the Big Board, plus three over-the-counter items — Jerrico Inc., Shoney's Inc. and Wendy's International.

Wendy's, with its "hot 'n juicy" slogan, has come along fast in recent years, now ranking second only to McDonald's among the independent chains. Since its formation in 1970, this company has, as Standard & Poor's points out, "compiled an exceptional record of revenue and earnings growth." Between mid-1977 and the middle of last year, in fact, the price of its stock nearly quintupled.

But some followers of the fast-food scene are not enthusiastic currently about Wendy's. In the view of De Biase at the Bernstein firm, "Wendy's appears to be undergoing a material slowdown in its earnings growth." Citing the chain's limited menu as a drawback, he looks for an abrupt slowdown in the earnings pace at Wendy's. "We would not look for anything greater than a 10 percent annual earnings gain over the long term," he asserted.

Even the more optimistic Mr. Esposito has pared his 1979 earnings estimate for Wendy's to between $2 and $2.25 a share from an earlier forecast of $2.65. The company showed a profit of $1.66 a share for last year, up from $1.06 in 1977.

Ponderosa System operates and franchises one of the largest chains of low-priced steakhouses in the United States. The number of its units has more than doubled in the last five years and plans call for further aggressive expansion. Although its shares have since rebounded sharply, some investors doubtless suffered heartburn when the stock plummeted from a high of 84¾ in 1972 to a low of 3⅞ only two years later. During this same period, the price-earnings ratio shrank from 61 to 7. Ponderosa traded last week at around 18.

Jerrico, whose operations include limited-menu seafood restaurants with a nautical theme, runs units located mainly in the Midwest, South and Southwest. Shoney's, which has been serving up its food fast for nearly two decades, concentrates locations in the Southeast. Its Big Boy units are full-menu family retaurants with waitress service. Other outlets specialize in either fried chicken or seafood.

Futures Unit Uses Powers

(Continued from Page 9)

known in the commodity trade as "a squeeze."

Most commodity-futures contracts are settled not by delivering the carload of wheat or potatoes that the contract calls for, but by cash.

The person who sold the futures contract — called "the short" — pays the person who bought the contract — known as "the long" — the difference between the price of the contract and the current price of wheat.

But the longs, who held 90 percent of the March wheat contracts, refused to accept cash settlement and demanded delivery of the wheat. This is legal, but not common in the futures market, where only 3 percent of all contracts are ever delivered.

By demanding delivery, the speculators forced up the price of what little wheat was available. But with contracts out for delivery of five times as much wheat as was available, there was not enough wheat at any price.

That meant the shorts, who had contracted to deliver wheat to the four speculators, had only one place they could turn to get that wheat — the same four speculators who controlled 90 percent of the market.

The speculators could demand any price they wanted for the wheat they held, because it was the only wheat in Chicago.

The commission headed off the ploy by freezing the wheat price where it was on Thursday, at $3.75 per bushel.

The agency got similar results 10 days ago, when a shortage and the potential for a squeeze developed in the potato market. In that case the New York Mercantile Exchange voluntarily halted potato futures trading with the encouragement of the commission.

Last week, the commission accused a coffee company owned by the government by El Salvador and a group of U.S. coffee brokers of illegally inflating the price of coffee in July, 1977.

The coffee group allegedly bought 18 million pounds of coffee in New York and shipped it to Brazil, the world's largest coffee-exporting nation. This created a temporary shortage of coffee in New York, which may have increased prices by as much as 20 cents a pound for a short time.

The commission is investigating subsequent efforts by coffee-producing nations to force up U.S. prices by manipulating the coffee-futures trading on the New York Coffee and Sugar Exchange.

Copper Futures Rise On Zambian Rumors

CHICAGO, March 18 (AP) — Copper futures rose Friday, influenced by expectations that copper supplies in New York and London will continue to show a prolonged decline.

Commission-house buying pushed copper prices higher on New York's Commodity Exchange, mostly on rumors that Zambia, a major copper producer, had declared force majeure — an uncontrollable situation that prevented meeting delivery obligations — for most of its copper shipments.

A later wire service report said that Zaire, not Zambia, had denied the rumor, and the absence of confirmation of the Zambian rumor led to profit-taking.

Mirabella Gets His Chance

Homecoming for a Yankee Fan

By Red Smith

FORT LAUDERDALE, Fla. (NYT) — When Paul Mirabella was pitching for the Texas Rangers last year, he and Diane Polizzi chose Oct. 24, 1979, as their wedding date. Then he was traded to the Yankees, so they postponed the ceremony a month.

This tells us something about Paul Mirabella as handicapper of a pennant race. He thinks that as a Yankee he might be busy in October. He assumed that as a Ranger he would start vacation September 30. Bob Lemon, the Yankee manager, grinned slowly when he heard of the change in wedding plans. "I hope he's right," he said.

Lemon had been watching the young lefthander in exhibition games, and enjoying what he saw. Mirabella has now worked six innings, all scoreless. The other day he walked in against the Los Angeles Dodgers and threw three hitless innings, stiking out two.

"About eight of you guys in a row asked me what I thought about him," Lemon told a reporter. "I felt like the village idiot repeating myself." Then he said it for the ninth time: "Very impressive."

"Did it mean something special that you were working against the National League champions?" Mirabella was asked.

"No," he said. "It was just a job. One of the teams I have to pitch against." A grin flickered across his face. "My father's a Dodger fan," he said. "The World Series last fall was hard on him."

At World Series time, Paul was still a Ranger but the word was out. Before leaving Texas he had been told that a deal with the Yankees was cooking and he would be in it. This created sentimental problems for his sire, who had pitched for Brooklyn farm teams in his youth and had never been able to cut the silver cord even when the Dodgers defected to California.

When the trade was announced on Nov. 10, Mirabella was pitching for Caracas, Venezuela. Ten players were involved, Texas sending Mirabella, Juan Beniquez, Greg Jemison, Dave Righetti and Mike Griffin to New York for Sparky Lyle, Mike Heath, Domingo Ramos, Larry McCall and Dave Rajsich.

"My financee called me in South America to tell me about it," Mirabella said. "Then Cedric Tallis of the Yankees called and told me to come on home. I was delighted."

Growing up across the river in New Jersey, Paul had always regarded the Yankees as The Team.

"All the kids in our area did," he said. "The Yankees weren't winning them, but the Giants and Dodgers had left town." He will be 25 on Tuesday, which means he was four when the Giants and Dodgers went west. All through his teens, the Yankees were losers.

Did he dream of pitching for the Yankees in a World Series?

He shook his head. It is a fairly lofty head (he is 6-feet, 2 inches tall), topped by a curly dark mop, with brown eyes and a thin black mustache. "I just dreamed of pitching for the Yankees," he said.

He was born in Belleville, N.J., attended high school in Parsippany, now lives in Boonton Manor. He began to think seriously about professional baseball when he was a senior in Parsippany High.

"I had pitched in Little League," he said, "but in Little League everybody pitches. I played a lot of outfield in high school until my senior year when Phil Meehan, the coach, said I might have a chance in the majors. Then I went to Montclair State where the coach kept working with me. In 1975 the Twins drafted me but I didn't think they were being fair with their offer so I went back to school. The next January Texas drafted me and I signed."

Starting on the Rangers' farm in Asheville, N.C., the rookie led the Western Carolina League with 136 strikeouts. Then it was Tulsa in the Texas League, Tucson in the Pacific Coast League and, late last summer, the Rangers.

In the Texas chain he was coached by Dick Such and Sid Hudson. Coach of the Yankee pitchers is Tom Morgan. What do they tell a young guy?

"About the same thing. Try to be consistent with your pitches. Try to stay ahead of the hitter. Learn to throw your breaking stuff for a strike when you're behind. If you can do those three things, you should make it. Remember to keep your head down and follow through."

"How do you teach a pitcher to follow through consistently?" Bob Lemon was asked.

"I don't," said the manager, seven times a 20-game winner for Cleveland. "By the time they reach the big league level, their style is pretty well set. You might suggest to one that he bend his back a little more."

Mirabella was both a starter and reliever in Texas. If he stays with the Yankees this year he'll probably have office space in the bullpen.

"I'd be back home," he said, "where my family and friends could see me work. And the Yankees are the best team in baseball right now. Nothing wrong with being with the best."

NHL Standings

CAMPBELL CONFERENCE

Patrick Division

	W	L	T	Pts.	GF	GA
NY Islanders	44	13	12	100	316	184
NY Rangers	38	23	8	84	286	239
Atlanta	37	25	7	81	282	245
Philadelphia	33	22	14	80	235	210

Smythe Division

	W	L	T	Pts.	GF	GA
Chicago	25	31	12	62	204	243
Vancouver	20	40	10	50	196	272
St. Louis	17	42	10	44	221	302
Colorado	14	47	9	37	186	300

WALES CONFERENCE

Norris Division

	W	L	T	Pts.	GF	GA
Montreal	44	15	10	98	294	180
Pittsburgh	30	28	10	70	240	246
Los Angeles	30	30	10	70	250	251
Washington	21	36	12	54	238	293
Detroit	17	35	16	50	220	255

Adams Division

	W	L	T	Pts.	GF	GA
Boston	38	20	12	88	278	230
Buffalo	30	25	14	74	235	227
Toronto	30	29	11	71	228	221
Minnesota	25	32	11	61	227	238

Friday's Result
Vancouver 4, Colorado 1

Saturday's Results
Philadelphia 5, Buffalo 3, ot.
Detroit 3, St. Louis 1, ot.
Boston 4, Chicago 2, ot.
N.Y. Islanders 5, N.Y. Rangers 2
Pittsburgh 5, Washington 2
Toronto 6, Minnesota 4
Los Angeles 3, Montreal 1

WHA Standings

	W	L	T	Pts.	GF	GA
Edmonton	37	24	2	76	257	201
Quebec	34	26	5	73	237	217
New England	31	25	9	71	254	233
Winnipeg	31	30	6	68	255	257
Cincinnati	27	33	6	60	229	237
Birmingham	25	34	6	56	235	268
x-Indianapolis	5	18	2	12	78	130

x-team disbanded

Friday's Results
New England 5, Birmingham 5
Winnipeg 5, Cincinnati 3
Edmonton 6, Quebec 1
(No Games Saturday)

NAIA Delegates Set Program for Women

KANSAS CITY, Mo., March 18 (AP) — The National Association of Intercollegiate Athletics convention has voted to extend the NAIA's program of athletic competition to women starting with the next academic year.

The resolution was approved by convention delegates by a vote of 109-20. Before it can go into effect, it must be ratified by the NAIA membership by a two-thirds majority with 51 percent of the membership voting.

Flyweight Title Captured

PUSAN, South Korea, March 18 (AP) — Park Chan Hee of South Korea today scored a unanimous decision over Miguel Canto of Mexico to assume the World Boxing Council flyweight title in a 15-round match here.

More Sports On Page 15

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1. Confirmation of the appointment of the first two Directors of the "Société Civile".
2. Designation of the place where the attendance register, the minutes of the meeting and its appendices are to be deposited.

In order to attend or to be represented at the meeting, bondholders must, at least five days before the date fixed for the meeting, deposit their bonds with the banks and other establishments which took part in the placing of the issue; these establishments will provide them with proxy forms in French.

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Iraq (air) .... $	171.00	85.50	47.00
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Ireland .... St.	39.00	19.50	10.50
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Tunisia (air) .... $	124.00	62.00	34.50
Turkey (air) .... $	118.00	59.00	33.00
U.A.R. (air) .... $	171.00	85.50	47.00
U.S.S.R. (air) .... $	118.00	59.00	33.00
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Zaire (air) .... $	228.00	114.00	63.00

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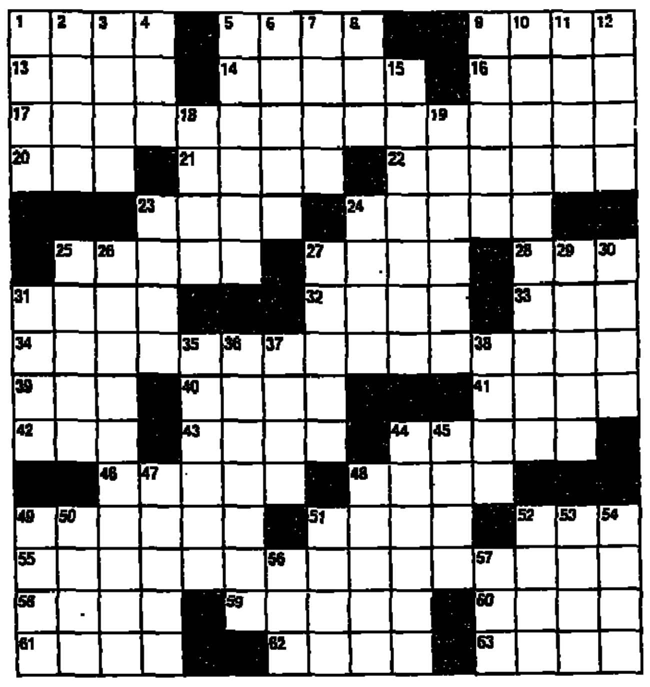
CROSSWORD

By Eugene T. Maleska



ACROSS

1 Former TV host, Jack ——
5 Mature tadpole
9 Member of a Latin I trio
13 Atoll
14 Fragrant flower
16 "You must —— peck of dirt . . .": Swift
17 What some planes break
20 Jinx
21 Wallace of TV
22 Des —— (literally, of monks)
23 Desk appurtenances
24 Clowns
25 Eyes quickly
27 Soothe
28 One of the Cratchits
31 Norse rumbler
32 Tall Asiatic tree
33 Inst. at Troy, N.Y.
34 Protections from warplanes
39 "To —— is human"
40 Kind of machine
41 Furnace output
42 Brenda the singer
43 Swiss abstract painter
44 Devotion
46 Town ——
48 James ——, actor from N.Y.C.
49 TV producer's concern
51 French weapon
52 Superlative ending
55 What some planes fly on
58 Large, in Lille
59 Part of AWOL
60 Alien: Comb. form
61 Since, in Glasgow
62 Playing card
63 He sang with MacDonald

DOWN

1 Gist
2 Netman Arthur
3 Karras of football fame
4 —— judicata
5 Gasoline and water, e.g.
6 Skating areas
7 Ye —— Curiosity Shoppe
8 Chitchat
9 Height for a kite
10 Shoppers' mecca
11 Fit to ——
12 "H.M.S. Pinafore" group
15 Dumas novel
18 Arabian Sea gulf
19 "The Desert Fox"
23 Young salmon
24 Jet plane's speed unit
25 English county
26 Embarrassing newspaper note
27 Class in Calcutta
29 "—— the Lord my soul to keep"
30 Hazard asea or on land
31 Far East unit of weight
35 Kind of price
36 Like smugglers' goods
37 Active one
38 Kojak
44 Roman general and statesman
45 Baker's aide
47 Laundry cycle
48 Yearn for
49 "From —— to riches"
50 Wide of the mark
51 Jewish month
52 Checked out, visually
53 Transmit
54 Home, to Priam
56 N.B.A. player
57 Cut down a tree

Mutual Funds

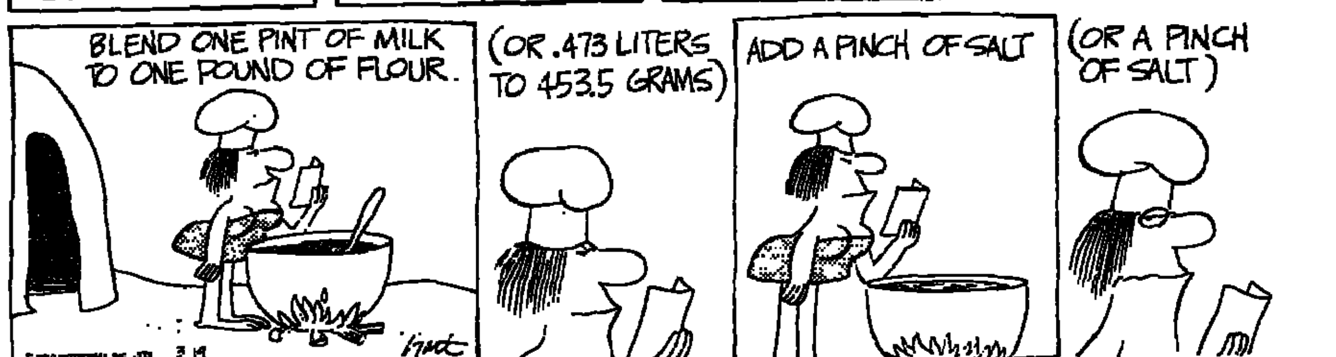
Closing Prices March 16, 1979

NEW YORK (AP)—The following quotations, supplied by the National Association of Securities Dealers Inc., are the prices at which these securities could have been sold (Net Asset Value) or bought (value plus sales charge) Friday.

Fund	Bid	Ask
AGEFd	4.56	4.65
AcornF	18.35	NL
Advninv	unavail	
Afuture	12.83	NL
Allstate	9.22	NL
AlphaF	unavail	
ABirthT	10.22	11.17
American Funds:		
ABal	8.21	8.97
Amcp	8.79	9.61
AMutl	10.28	11.23
AnGth	7.04	7.69
Bond	13.59	14.85
CshMg	1.00	NL
FdInv	6.87	7.51
Grwth	7.70	8.42
Incom	7.99	8.73
ICA	15.26	16.68
NPers	6.32	6.91
WshMt	6.93	7.57
Amer General:		
CapBd	8.28	9.05
CapGth	4.43	4.84
Entrp	6.32	6.91
HI Yld	11.72	12.57
IncFd	6.11	6.68
MunB	23.55	24.72
Tof Ref	6.85	7.49
Ventr	16.99	18.57
Cmstk	8.14	8.90
EqtGth	7.50	8.20
FdAm	6.92	7.56
Harbr	9.12	9.97
Pace	17.66	19.30
Provid	3.70	3.97
AGthFd	6.39	6.89
AHerita	unavail	
AInsInFd	4.73	5.17
AInvest	6.72	NL
AInvInc	12.11	NL
ANIGth	3.47	3.79
Amway	8.18	8.75
AOptEq	unavail	
Axe Houghton:		
Fnd B	7.81	8.49
Incom	4.57	4.97
Stock	6.11	6.68
BLCGt	12.09	13.16
BabsInc	1.64	NL
Babs Inv	9.90	NL
BeacGth	9.43	NL
BeacHill	9.82	NL
Berger Group:		
100 Fd	8.61	NL
101 Fd	8.96	NL
BerkCap	7.83	8.56
Bondstk	5.55	6.07
BostFdn	9.38	10.25
Bull&Bear Gp:		
Capm	8.57	NL
Capit S	7.18	NL
Calvin Bullock:		
Bullck	12.96	14.16
Candn	8.00	8.74
Divid	2.78	3.03
Month	13.11	14.33
NtWS	9.32	10.19
NYVn	13.83	15.11
CGFund	unavail	
CGIncm	7.69	8.31
CshRsM	1.00	NL
CapPres	1.00	NL
Cent CC	1.00	NL
CentShT	11.36	12.25
ChartFd	14.21	15.53
Chase Gr Bos:		
Fund	6.55	7.16
Front	4.58	5.01
Share	7.31	7.99
Specl	6.36	6.95
CheapD	12.12	NL
ChemFd	7.47	8.16
Colonial Funds:		
Sen Sec	8.89	9.72
Fund	9.16	10.01
Grwth	4.80	5.25
Incom	8.02	8.77
Optn	10.56	11.54
Tax Mg	14.05	15.36
Colu Gth	17.09	NL
Cwlth AB	.96	1.04
Cwlth C	1.39	1.50
Comp Bd	8.41	9.04
Comp Fd	7.68	8.26
Concord	14.47	NL
Cons Inv	9.62	10.00
Constel G	7.89	NL
Cont Mut	6.29	NL
CvYld Se	11.44	12.24
Ctry Cap	11.32	12.23
Dly Cash	1.00	NL
DlyIncm	1.00	NL
Delaware Group:		
Decat	12.07	13.19
Delaw	11.18	12.22
Delch	8.77	9.58
TxFre	9.09	9.52
Delta	5.68	6.21
Dlr Cap	3.52	3.85
DodCxB	21.90	NL
DodCxSt	16.48	NL
Drex Bur	10.66	NL
Dreyfus Grp:		
Dreyf	11.97	13.01
Levge	16.90	18.47
Liq As	1.00	NL
NNine	7.66	NL
Spl Inc	7.00	NL
TxEm	14.79	NL
Third C	16.10	NL
Eagle Gr	8.64	9.44
Eaton&Howard:		
Balan	7.51	8.10
Fours	7.62	NL
Grwth	10.92	11.77
Incom	5.59	6.03
Specl	7.63	8.23
Stock	9.12	9.83
EDIE Sp	23.77	NL
EdsonG	9.42	NL
Eltun Tr	15.72	
Eltun Tx	9.47	
FairHd	10.42	11.33
FrmBG	11.12	12.15
Federated Funds:		
Am Ldr	7.97	8.52
Empir	19.47	
Four E	18.27	
Hiicm	13.70	14.65
MonM	1.00	NL
MMM	1.00	NL
Optn	13.27	14.19
TxFre	12.05	NL
US Gvt	9.07	NL
Fidelity Group:		
Agres	9.69	NL
Bond	8.05	NL
Capit	8.31	9.08
Contfd	10.56	NL
Daily I	1.00	NL
Dstny	10.30	
Eq Inc	17.93	NL
Magel	37.63	
Mun Bd	9.49	NL
Fidel	15.68	17.14
HI Yld	14.26	NL
LtMun	9.24	NL
Puritn	10.38	11.34
Salem	5.30	5.79
Thrift	9.79	NL
Trend	23.68	26.10
Financial Prog:		
Dyna	5.74	NL
Indust	4.25	NL
Incom	7.13	NL
Fst Investors:		
Bnd Ap	14.41	15.54
Disco	7.12	7.78
Grwth	7.91	8.64
Incom	8.07	8.82
Stock	8.08	8.83
FstMlt A	8.51	NL
FtMltDI	.94	NL
Fst Var	10.00	NL
44Wall	14.59	NL
Fnd Gth	4.01	4.38
Founders Group:		
Grwth	5.01	5.48
Incom	12.17	13.30
Mutal	8.30	9.07
Specl	11.21	12.25
Franklin Group:		
Brown	3.61	3.89
DNTC	8.43	9.09
Grwth	6.14	6.62
Utils	4.70	5.07
Incom	1.83	1.97
US Gov	8.87	9.56
Capit	3.48	3.75
Equit	3.92	4.23
LqAsset	1.00	NL
Fundok	6.21	6.30
Fund Inc Grp:		
ComIn	8.16	NL
Impac	7.93	8.13
Ind Tr	10.09	10.34
Pilot	8.09	NL
GTPac	15.74	NL
GateOp	15.94	NL
GES& S	26.62	
Gen Sec	10.89	NL
Gradisn	1.00	NL
Grth Ind	22.16	NL
Hamilton:		
F HDA	4.19	4.58
Grwth	6.93	7.58
Incom	6.46	NL
Hart Gth	17.17	NL
Hart Lev	10.40	NL
HighYld	11.19	11.97
Holdg Tr	1.00	NL
Hor Man	14.75	15.95
INAFd	11.54	12.38
ISI Group:		
Grwth	5.37	5.87
Incom	3.56	3.89
Trst sh	11.03	12.05
TrPaSh	2.97	
Industry	unavail	
Intcap	1.00	NL
Inf Invst	11.79	12.89
Inv Guid	unavail	
Inv Indic	unavail	
Inv Bos	9.82	10.59
Investors Group:		
IDS Bd	5.45	5.64
IDS Grt	7.05	7.67
IDS ndl	5.53	6.01
Mutl	8.86	9.63
Prog	3.39	3.68
TaxEx	4.65	4.84
Stock	18.36	19.95
Select	8.70	9.35
Var Py	6.89	7.49
Inv Resh	5.72	6.25
Istel	23.97	24.71
Ivy	6.46	NL
JP Grth	10.38	11.28
Janus F	18.85	NL
John Hancock:		
Bond	17.29	18.79
Grwth	6.19	6.73
Balan	8.32	9.04
TaxEx	13.81	15.01
Johnstn	21.07	NL
Kemper Funds:		
Incm	9.97	10.61
Grow	8.63	9.43
Hi Yld	11.41	12.24
MonM	1.00	NL
MunB	10.18	10.69
Optn	12.58	13.75
Summ	13.00	14.21
Tech	8.55	9.34
TotR	9.75	10.66
Keystone Funds:		
Liq Tr	1.00	NL
Cus B1	16.53	17.26
Cus B2	18.68	20.42
Cus B4	8.06	8.80
Cus K1	7.29	7.96
Cus K2	5.19	5.67
Cus S1	17.87	19.53
Cus S3	8.19	8.95
Cus S4	5.17	5.65
Polar	3.37	3.68
Lexington Grp:		
Cp Ldr	12.82	14.08
Lex Gr	13.74	15.02
Lex In	9.60	10.49
Lex R	14.43	15.77
Life Ins	9.22	10.08
Liq Cap	10.00	NL
Loomis Sayles:		
Capit	13.08	NL
Mut	13.02	NL
Lord Abbett:		
Affilid	7.58	8.18
Bnd db	10.32	11.28
Dev Gt	11.85	12.95
Incom	3.10	3.35
Lutheran Bro:		
Fund	10.34	11.30
Incom	8.86	9.68
Muni	9.45	10.33
US Gov	9.27	10.13
Massachusett Co:		
Freed	8.16	8.92
Indep	9.10	9.95
Mass	10.84	11.85
-dInc	14.01	15.31
Mass Financl:		
MIT	10.11	10.90
MIG	8.91	9.61
MID	13.89	14.98
MCD	9.82	10.59
MFD	14.30	15.42
MFB	14.43	15.56
MMB	9.29	9.75
MFH	7.45	8.03
MCM	1.00	NL
Mathers	15.19	NL
Merrill Lynch:		
Basic	10.21	10.64
Capit	14.62	15.23
EquiB	9.69	10.09
HI Inc	9.67	10.07
Muni	9.13	9.32
RdAst	1.00	NL
SpVal	9.40	9.79
Mid AM	5.44	5.95
MONY F	9.19	9.59
MSB Fd	14.46	NL
Mut Ben	9.00	9.83
MIF Fd	7.86	8.50
MIF Gth	4.38	4.74
Mutualof Omaha:		
Amer	11.03	11.55
Grwth	3.94	4.28
Incom	9.05	9.87
TxFre	14.16	15.39
Mut Shrs	35.67	NL
Natl Ind	11.86	NL
Nat Secur Ser:		
Balan	9.34	10.07
Bond	4.33	4.67
Divid	4.25	4.58
Grwth	5.61	6.05
Pf Stk	6.92	7.46
Incom	5.65	6.09
Stock	8.10	8.73
NELife Fund:		
Equit	17.63	19.16
Grwth	11.31	12.29
Incom	12.75	13.86
RetEq	15.35	16.68
Neuberger Berm:		
Enrgy	14.73	NL
Guard	27.44	NL
Librty	4.33	NL
Manhat	2.67	NL
Partn	12.07	NL
Schus	10.43	NL
New Wld	11.47	NL
NewtGI	13.31	NL
Newt Inc	9.10	NL
NichIFd	22.51	NL
Nomura	9.92	10.67
Noreast	13.42	NL
Nuveen	9.29	9.73
Omega	11.19	11.31
One Wm	15.04	NL
Oppenheimer Fd:		
Oppen	6.29	6.87
HiYld	23.21	24.89
IncBos	8.29	9.06
MonB	1.00	NL
Optn	22.92	25.05
Specl	13.20	14.43
TxFre	9.59	
AIM	11.06	12.09
Time	10.63	11.62
OTC Sec	17.10	18.59
Param M	9.32	10.13
Penn Sq	7.31	NL
Penn Mu	5.58	NL
Philo	8.13	8.89
Phoe Cap	8.44	9.22
Phoen Fd	9.22	10.08
Pilgrim Grp:		
Pilg Fd	12.06	12.80
Mag C	3.75	3.98
Mag In	9.00	9.55
Pioneer Fund:		
Fund	15.16	16.57
II	9.46	10.34
Plan Inv	12.34	13.41
Plgrth	11.26	12.31
Plitrnd	11.61	12.69
Price Funds:		
Grwth	10.88	NL
Incom	9.64	NL
N Era	12.09	NL
N Horiz	10.14	NL
Prime	10.00	NL
TxFre	9.62	NL
Pro Fund	7.24	NL
ProInc	9.91	NL
Pru SIP	9.98	10.91
Putnam Funds:		
Conv	11.49	12.56
Equit	12.75	13.93
Georg	12.72	13.90
Grwth	10.73	11.73
HIYld	17.88	19.17
Incom	7.31	7.99
Invest	7.34	8.02
Optn	13.44	14.69
TxExt	21.97	23.07
Vista	12.65	13.83
Voyag	12.27	13.41
Rainbw	2.44	NL
Reserve	1.00	NL
Revere	5.65	NL
Safec Eqt	9.53	10.42
Safec Gth	12.08	13.20
StPCap	8.90	9.47
StPGwt	9.23	9.82
Scudder Stevens:		
Com St	18.41	NL
Incom	13.21	NL
Intl Fd	15.73	NL
Man R	10.00	NL
MMB	9.74	NL
Specl	32.16	NL
Security Funds:		
Bond	9.29	9.55
Equty	4.57	4.99
Invest	7.43	8.12
Ultra	11.50	12.57
Selected Funds:		
AmShs	6.92	NL
SplShs	12.56	NL
Sentinel Group:		
Apex	3.67	4.01
Balan	7.20	7.87
Com S	11.48	12.55
Grwth	9.03	9.87
Sequoia	22.81	NL
Sentry F	14.83	16.12
Shearson Funds:		
Appre	21.00	22.95
Incom	17.43	19.05
Invest	10.56	11.54
SierraG	10.50	NL
Sherm D	24.07	NL
Sigma Funds:		
Capit	10.32	11.28
Invest	10.20	11.15
Trust	8.86	9.68
Vent	9.01	9.85
SB Eqty	11.08	11.66
SB I&Gr	12.57	13.23
SoGen In	12.25	NL
Sw Invs	7.78	8.41
Swin Gt	5.57	6.02
Sover In	11.76	12.85
State BondGr:		
Com F	4.39	4.80
Div Fd	4.70	5.14
Prog F	4.81	5.26
StFrm Gt	6.96	NL
SFrm Ba	10.72	NL
State St	47.87	48.30
Steadman Funds:		
Am Ind	2.40	NL
Asso F	1.00	NL
Invest	1.17	NL
Ocean	5.97	NL
Stein Roe Fds:		
Balan	17.77	NL
Cap O	11.48	NL
Stock	12.69	NL
StratGth	18.29	NL
Survey F	10.41	11.36
TaxMgd	20.16	22.03
Templ GI	5.71	6.24
Templ W	12.83	14.02
Temp Inv	1.00	NL
Trns Cap	7.73	8.40
Trns Invs	9.08	9.87
Trav Eq	12.04	13.16
Tudr Hd	19.06	NL
TwnC GI	5.99	NL
TwnC Inc	7.95	NL
USAA GI	7.81	NL
USAA Inc	10.68	NL
Unf Accu	4.01	NL
Unif Mut	8.45	NL
Uni Cash	1.00	NL
Union Svc Grp:		
Broad	10.62	11.45
Nat Inv	6.45	6.95
U Cap	13.66	14.73
Un Incm	11.20	12.08
United Funds:		
Accm	6.58	7.19
Bond	6.63	7.25
Con Gr	9.29	10.15
Con Inc	8.96	9.79
Incom	9.14	9.99
Muni	9.27	9.66
Scien	6.54	7.15
Vang	6.40	6.99
Unit Svcs	2.23	NL
Value Line Fd:		
Val Li	9.14	9.37
Incom	5.72	5.87
LevGt	17.36	17.81
SplSit	5.96	6.11
Vance Sanders:		
Incom	12.50	13.66
Invest	7.05	7.70
Comm	7.07	7.73
Specl	12.33	13.44
Vanguard Group:		
Explr	14.93	NL
Fiidx	13.89	NL
Ivest	9.22	NL
Morg	8.27	NL
W Shrt	14.82	NL
W Ifrm	13.85	NL
W Long	13.50	NL
Wellst	11.68	NL
Wellm	9.06	NL
West IG	8.83	NL
Wh MM	9.99	NL
Windr	9.96	NL
Varin	unavail	
WallSt G	6.52	7.13
Wein Eq	17.36	NL
Wisc Inc	4.62	NL
Wood Struthers:		
deVeg	32.62	NL
Neuw	9.07	NL
Pine	10.50	NL

PEANUTS

B.C.



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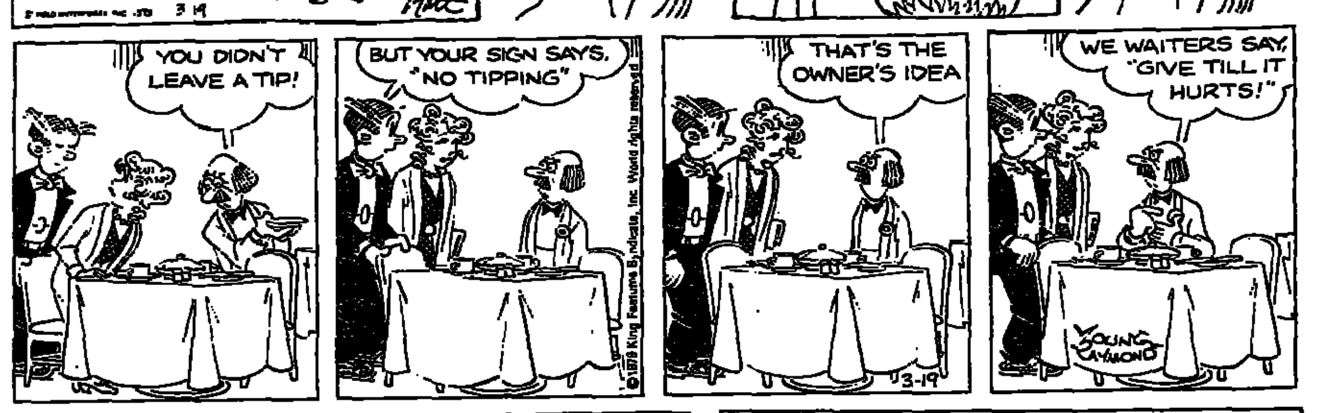

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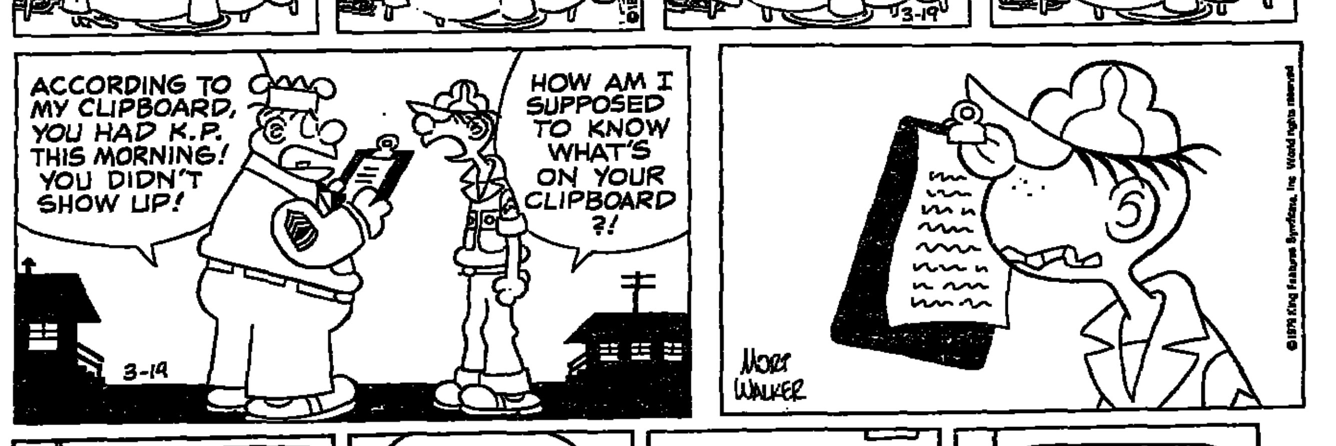

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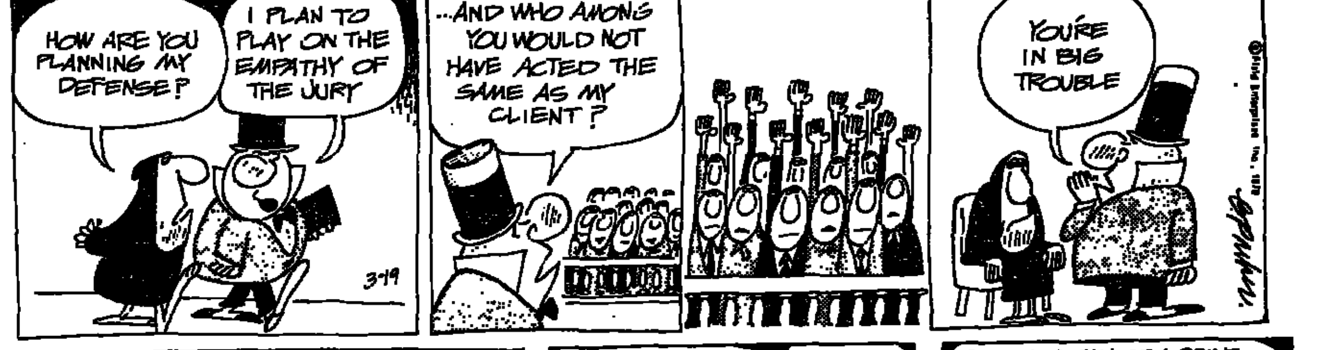

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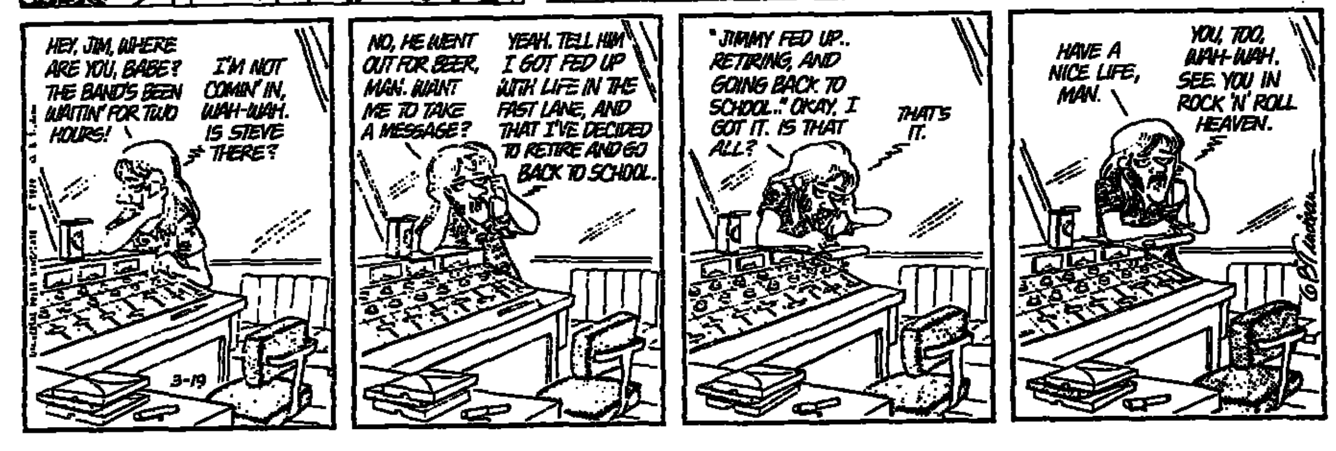


JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

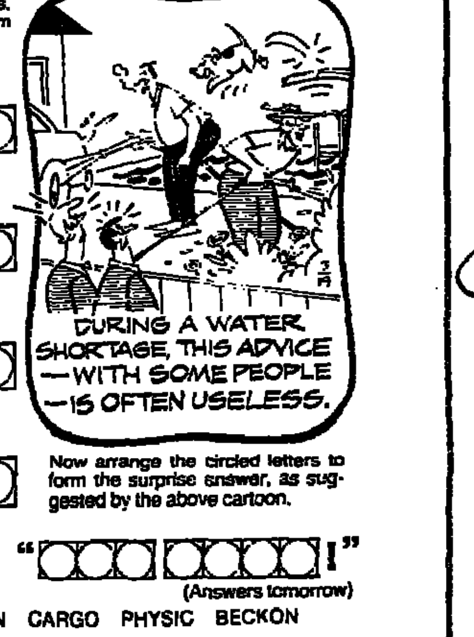
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

BLACE

USEAT

LAVASS

SCUABA



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: " !"

(Answers tomorrow)

Saturday's | Jumbles: TAKEN CARGO PHYSIC BECKON
Answer: What the garage tycoon called himself— THE "PARK KING"

DENNIS THE MENACE

"Mom...how many good years have I got left before somebody *MARRIES* me?"

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BOOKS

CHAMBER MUSIC

By Doris Grumbach. A Henry Robbins Book/E.P. Dutton. 215 pp. $8.95.

Reviewed by John Leonard

THE SOLOISTS in "Chamber Music" are Caroline Mclaren, very young and very old; her husband, the American composer Robert Mclaren; Robert's friend Churchill Weeks, a student and teacher of music, and Caroline's friend Anna Baehr, who comes to nurse Robert during his long and painful descent into death and who stays to love Caroline. They are all *stringed* instruments. The music we hear occurs in the chamber of Caroline's heart. It is quite beautiful.

Doris Grumbach is best known for the intelligence and sinew of her literary criticism and for her biography of Mary McCarthy, "The Company She Kept" (1967). In "Chamber Music," her first novel in 15 years, she handles incendiary material with such cool authority, such metronomic precision, such unobtrusive care that the effect of the prose is subversive. We are as accustomed to sex in contemporary fiction as in Wagnerian opera or punk rock; we no longer listen. The insinuations of "Chamber Music" allow us to be surprised: we are captured by craft.

A Memoir

The novel purports to be Caroline's memoir, written at age 90, at the request of the trustees of the Mclaren Foundation. The business of the Mclaren Foundation used to be the financing of the Mclaren Community, an artists' colony for composers established in Saratoga Springs, N.Y., as a memorial to Robert Mclaren and run by his widow. The community burned down many years ago, but the foundation is applying to the federal government for a grant to restore it. Caroline's account of the past might help. She agrees to remember for her own reasons: she has "extraordinary truths" to tell and she is "comforted by the realization that there is no one I know alive to be surprised at me."

We are off, then, to Boston and her childhood in the 1890s; to her piano lessons and the tea party at which she meets the charming and ambitious Robert; to turn-of-the-century Frankfurt, Germany, where, while Robert studies composition and conducts his own music, his 17-year-old bride and his bitter mother compete for his affections. Neither wins. Back, then, to New York and Boston and Robert's fame and Robert's disease and Robert's dying and the advent of Anna and the creation and destruction of the Mclaren Community.

"Chamber Music" is a marvel of what to leave out of a novel. There is specification, but no redundant groveling. We learn as much as we need to know of the auxiliary characters, and no more. We are made to feel that we are in Philadelphia and Boston and Frankfurt, but there are no guided tours. I am tempted to say that the book is all bone; instead, it is all strings — gut and nerve — and each vibrates. The silences are intervals in which to think before the music starts again. Every note evokes and fades.

This masterly deployment of silences, of reticences, applies as much to Caroline as it does to the novel. The novel, after all, is her memoir. She is not acquainted with irony. She lacks a sense of humor. She isn't interested in politics and literature. She isn't Doris Grumbach. In no way does Miss Grumbach seek to dazzle us with a sense of Miss Grumbach, who can be a symphony orchestra when she *chooses to*. She seeks, instead, to make us live inside Caroline's head and heart.

Thus we know, long before Caroline, that Robert and Churchill Weeks had a homosexual relationship in Frankfurt. We know that Robert is dying of syphilis, as Weeks will. We know that Anna is a force of Caroline's nature, the very nature Robert tried so hard to *turn into music*. Robert simply couldn't bear other people's music, and perhaps couldn't hear his own. And so, when Caroline and Anna consent to love each other, we admire Caroline all the more because she isn't aware of her courage. And when, decades later, she is defiant about that love, we don't ask for the anatomical details. She never thought in those terms. She has earned *her innocent right to her* "extraordinary truths."

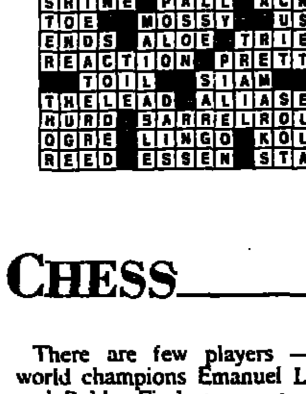
A Celebration

It is as if Willa Cather had decided to tell the whole truth. It is Virginia Woolf without the evasive prettifying, the neurasthenia, the gauze that chloroforms and the glaze that deflects the light and refuses the air. It is sometimes surprisingly French, like the plainness of which Gide was capable when he wasn't insufferable. It is never "contemporary" because it is not a smear of sloganeering and self-pity that politicizes everything intimate from bed to boredom. Caroline is true to her time, *not* ours. She doesn't advertise; she celebrates.

Our time would probably be kinder to Caroline, Anna, Robert and Churchill. Certainly fewer people these days die of syphilis or, for that matter, influenza. "Chamber Music" isn't about our time. It may not even be about historical time. It is about needing and listening. Music, in history, is an accident of genius. Of her feelings for Anna, Caroline tells us: "It was the very opposite of narcissism — it was *metamorphosis*." This seems to me a very good definition of music and of adult love, and "Chamber Music" seems to me one of those rare novels written for adults who listen.

John Leonard is on the staff of The New York Times.

Solution to Friday's Puzzle



CHESS

By Robert Byrne

There are few players — the world champions Emanuel Lasker and Bobby Fischer come to mind — who have ever been successful in playing into an opponent's strength. For the rest, the challenge may be fun or exciting, but it surely is not profitable.

In deciding upon an opening variation to use against Viktor Korchnoi, sober sense would warn of the danger of offering any kind of gambit or sacrifice of material. This defensive genius lives on destroying speculative attacks.

Why, then, did the young Brazilian master Cicero Braga pick a gambit to confront Korchnoi's French Defense in the third round of the Sao Paulo International Tournament? Maybe Braga put his faith in the knowledge that every book on the French Defense for more than 20 years has condemned the acceptance of this gambit as too dangerous. But Korchnoi cannot be bullied by that sort of consideration.

It is universally recommended that Black decline the gambit by 5. . . B-K2; 6 NxP, as in the 1978 game between David Bronstein and Tigran Petrosian in the Soviet Union, which continued with 6. . . N-KB3; 7 N/2-N3, O-O; 8 B-K2, QN-Q2; 9 O-O, P-QN3; 10 B-B3, R-N1; 11 P-B4, NxN; 12 BxN, N-B3; 13 B-B3, B-N2; 14 BxB, RxB; 15 Q-B3, P-B3! with a solid defense for Black, since 16 QxP, R-B2 is weak for White.

Of course, that conservatism is not for Korchnoi.

It should be observed that White cannot recover the gambit pawn by 8 NxP since 8. . . Q-Q4; 9 Q-Q3, P-B4; 10 N-N3, O-O!; 11 P-QB3, QxNP is safe enough for Black. Again, after 8 B-N5, P-B3; 9 B-K3, O-O, it would have been wrong to play 10 NxP?, P-B4; 11 N-B3, P-B5; 12 B-QB1, QxP.

How did Korchnoi intent to counter the old main line, supposedly advantageous for White — 11 P-B3, N-Q4; 12 BxN, PxB? And why did Braga vary with 11 B-N5, P-KR3; 12 QBxN, NxB, keeping his KB instead of his QB, which was better suited to exploiting Black's dark-square weaknesses?

After the exchange with 15. . . PxP; 16 PxP opened the KN file Korchnoi's 16. . . Q-R5 was an excellent defensive move, threatening to force the exchange of queens with 17. . . Q-B5.

So confident was Korchnoi about his ability to withstand the attack that he paused to pick up another pawn to make the end game easier with 19. . . QxBP rather than eliminate queens with 19. . . Q-K6.

Bon Voyage, Good Knight

The critical moment for the defense came after 22 Q-K1. Braga threatened 23 Q-R4 followed by 24 RxRP and 25 R-R8mate. Moreover, it was impossible to counterattack with 22. . . P-B6? because 23 Q-N3! would have allowed no defense to the threatened 24 RxPch.

However, Korchnoi was ready with the powerful knight transferral with 22. . . N-K2!, which made 23 RxRP impossible because of 23. . . N-B4; 24 R/6-N6, P-B6; 25 N-B3, P-B7; 26 QxQ, NxQ winning a piece.

Braga's 23 R/6-N4 was now unable to prevent 23. . . P-B6, since 24 Q-N3 could have been squashed by 24. . . N-B4. After 24 R/4-N3, N-B4, Braga resigned because 25 R-R3, P-B7!; 26 RxQ, PxQQch; 27 RxQ, NxR puts Black a rook down.

FRENCH DEFENSE

White Braga	Black Korchnoi	White Braga	Black Korchnoi
1 P-K4	P-K3	14 B-B4	[illegible]
2 P-Q4	P-Q4	15 P-B3	PxP
3 N-QB3	B-N5	16 PxP	[illegible]
4 N-K2	PxP	17 N-K2	[illegible]
5 P-QR3	BxNch	18 QR-N1	[illegible]
6 NxB	N-QB3	19 R-N6	[illegible]
7 B-QN5	N-K2	20 R/1-N1	[illegible]
8 B-N5	P-B3	21 K-N1	[illegible]
9 B-K3	O-O	22 Q-K1	[illegible]
10 Q-Q2	P-B4	23 R/6-N4	[illegible]
11 B-N5	P-KR3	24 R/4-N3	[illegible]
12 QBxN	NxB	25 Resigns	
13 O-O-O	N-Q4		

Gary Pearce of England is surrounded by a crowd of dark-shirted Welsh players as Billy Beumont (left) tries to help out.

France Takes 2d Place

Welsh Win Championship In 5-Nations Tournament

From Wire Dispatches

CARDIFF, Wales, March 18 — Wales and France, winners at home in their last games, have finished first and second in the Five Nations rugby championship, ahead of Ireland, England and Scotland in that order. Wales, which also won last year, is champion for the fourth time in five years.

The Welsh crushed England yesterday, 27-3. In their previous matches since Jan. 20, they had beaten Scotland in Edinburgh, 19-13, and Ireland in Dublin, 24-21, and lost to France, 14-13, in Paris. The Triple Crown — victories over three British Isles countries — is Welsh for a record fourth straight year.

While England was being routed in Cardiff by its biggest losing margin there since 1905, Scotland fought to the end in Paris, twice evening the score in the first half and twice taking the lead in the second. France won, 21-17, to finish the championship with two victories, a 9-9 draw with Ireland and a loss to England, 7-6.

That solitary English success, two weeks before at Twickenham, had made England look like a serious challenger to win the championship and become the first of the four to beat Wales in Cardiff since 1968. Instead, late replacements for injured Welsh stars, halfbacks appearing in their first championship, and a center only recently converted from flyhalf coalesced and surpassed themselves.

Steve Fenwick, who had kicked two-thirds of Wales' points before yesterday, missed five penalties, and still Wales piled up 27 points: five tries, two conversions and a drop. All England could manage was a penalty by flyhalf Neil Bennett, which made the score 7-3 at halftime.

Dr. J.P.R. Williams, long a Welsh national hero and especially so now, in his 52d and final international match, had come into the line to make a try for center David Richards after the drop by flyhalf Gareth Davies. J.P.R.'s last action was to fall on the ball in defense after England had dominated the third quarter and looked close to evening the score. A cleat pierced his calf, perhaps accidentally, and he had to leave the field.

With Wales down to 14 men, England made no profit from a lineout three meters from the Welsh line and repeated attacks. Suddenly, after withstanding enormous pressure, the Welsh were back in midfield, safely out of the stranglehold, for Davies to kick to touch almost at the English line. Then: English lineout, loose ball from a tap by Nigel Horton of England, try for Mike Roberts of Wales in the 22d minute of the half.

In the space of those emotional four minutes between two English lineouts, the game had turned around. England fell apart. Flanker Paul Ringer quickly got a try. Lock Allan Martin converted a try that Richards made for left wing J.J. Williams. Fenwick, connecting at last to equal the championship record of 38 points in a season, converted a try set up for right wing Elgan Rees by substitute fullback Clive Griffiths.

At the final whistle, as the crowd invaded the field, J.P.R. hobbled back out with eight stitches in his calf to take an ovation with his arms in the air. Welshmen chanted the three initials for long minutes.

It was 10 minutes before the French set foot in the Scottish half, on firm turf despite weeklong rain. In sunshine, they opened the scoring in the 14th minute from a scrum and a ruck in quick succession. New flyhalf Roger Aguerre missed out center Christian Belascain, Roland Bertranne caught the long pass at his shoelaces, and fullback Jean-Michel Aguirre served Jean-Francois Gourdon on the wing. Stopped by Andy Irvine, Gourdon flung the ball back toward Aguirre; Belascain gathered on the bounce and scored.

The full house smelled an exciting rout, but the Scots took only four minutes to even up, and then stayed within range of victory for the duration.

After his forwards, around 6-foot-8 David Gray, had won still another lineout, scrumhalf Alan Lawson nearly ran into the referee, which seemed to confuse everyone but Lawson; he bolted straight down the left, chipped to Aguirre, who lost the ball on the tackle, and left wing Bruce Hay hit the bullseye with a long, diving pass to captain Ian McGeechan. Wing Keith Robertson was too strong for Frederic Costes.

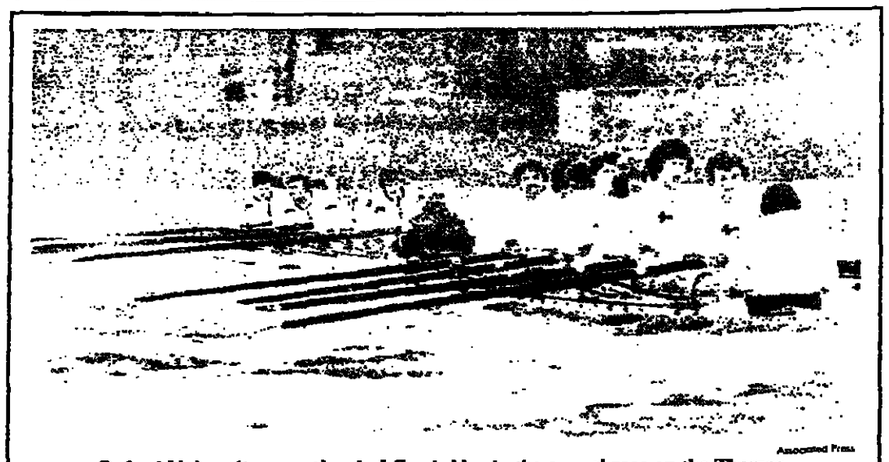
Shrewd Play

French domination produced a penalty for Aguerre. Then prop Robert Paparemborde ran twice in a linear forward charge, and Aguerre's drop, after a maul in front of the posts, made it 10-4. Again Scotland came back, now with the game's shrewdest movement: French dropout straight into touch, scrum for Scotland, brilliant break and sidestepping dally under the posts by center Jim Renwick, simple try for flanker Gordon Dickson. This time Irvine converted, making it 10-10 at halftime.

An Irvine penalty in the first minute of the second half put Scotland ahead for 20 minutes, until French captain Jean-Pierre Rives, calling signals in an advancing scrum on the Scottish line, engineered a pushover around new No. 8 Yves Malquier, who got the try.

Three minutes later, flanker Mike Biggar handled twice in an assault that Irvine and his centers finished with cool skill on the right. Irvine failed to convert his own try, and two minutes later was unequal to the job of stopping Malquier, who was on a rampage with a chipped service from Aguirre.

Malquier's second try changed the lead for the last time. Near the end, an Aguirre penalty from 50 meters made no difference. Had it come at Twickenham, when he missed three times in the first quarter hour, France would have won the championship ahead of Wales.



Oxford University rows ahead of Cambridge in the annual race on the Thames.

Oxford Beats Cambridge on Thames

By Norman Hildes-Heim

LONDON, March 18 (NYT) — Disaster struck the Cambridge crew on the eve of the 150th anniversary rowing of the Oxford-Cambridge boat race, and made yesterday's fourth consecutive loss to Oxford in this tradition-laden event almost a foregone conclusion.

"A coach always worries that something will happen to his crew just before a race, and to lose the stroke man is perhaps the worst thing that can happen," Bob Janousek, Cambridge's coach, said before the start of today's race.

Janousek, the former Czechoslovak national coach who emigrated to England in 1969 after the Soviet invasion of his native land, and who subsequently coached Britain's national eight-oared crew to successive silver medlas in the last two Olympics, was called in to coach this year's Cambridge crew and put an end to the light blue's losses to its only rival, Oxford.

"Up to this morning, I thought we had a very good chance," he said yesterday, "and then our stroke, John Woodhouse, came down with the flu. He didn't sleep all last night, and when we put the boat on the water this morning, he just didn't have it. We had to put our three men, Nick Philips, in at stroke, and call up the stroke of our second boat to fill in for Philips."

Thus Cambridge came up to the stake boats for the start of this 4¼-mile race from Putney to Mortlake never having raced together before. Their lack of familiarity with their new boating order showed from the start, when Oxford, hitting 45 strokes to the minute to Cambridge's 39, immediately gained a half-boat length lead in the first 20 strokes of the race, a lead which they never yielded.

Cambridge hung on gamely, and at Hammersmith Bridge, just short of the two-mile mark, were still within striking distance of the Oxford boat, which held a lead of a boat length of open water, or 60 feet, on the Cantabs. Oxford never let Cambridge get any closer than a length, however, and at the finish, won by 3½ lengths in the slow time of 20 minutes, 33 seconds, due to the race being rowed in slack tide.

Cambridge still leads the series, which dates from 1829, with 68 victories to 56 for Oxford, with one dead heat. The Cambridge crew could take some solace in the knowledge that it at least bettered last year's Cantab crew, which sank a half mile from the finish.

DePaul Upsets UCLA

Penn, Indiana State Advance

CINCINNATI, March 18 (UPI) — Bob Heaton rolled in a 10-foot left-handed shot with two seconds remaining to give Indiana State a 73-71 victory yesterday over Arkansas in the NCAA Midwest Regional championship game.

Heaton, who had only scored six points before his game-winning basket, had trouble getting off his final shot, and it rolled precariously around the rim before finally falling in. The game ended before Arkansas had a chance to call time out.

The victory sent the Sycamores, undefeated in 32 games, to next Saturday's NCAA national semifinals in Salt Lake City against DePaul, which registered a 95-91 upset over UCLA in the West Regional.

On Friday, in the Mideast Regional semifinals at Greensboro, N.C., Penn upset Syracuse, 84-76, and St. John's eliminated Rutgers, 67-65. At Indianapolis, Notre Dame beat Toledo, 79-71, and Michigan State routed Louisiana State, 87-71.

In Awe of No One

"All year we haven't cared what people have said," said the Indiana State coach, Bill Hodges. "We knew what we were up to, we knew our goals. We didn't let the critics, the press or anyone distract us from focusing on our goals.

"I took a vote after the game and our next goal is to win it all. We're going to the finals to win. We're not going out there in awe of anybody."

Larry Bird, college basketball's player of the year, scored a game-high 31 points. Arkansas heavily defended Bird in the closing seconds, figuring the Sycamores would go to him for the game-winning shot.

Sidney Moncrief poured in 24 points to pace Arkansas, which ended its season with a 25-5 record.

"All morning, we had thought about how long Sidney could cover Bird," said the Arkansas coach, Eddie Sutton. "Bird hit some shots there, so we put Sidney on him. Moncrief did an unbelievable job on Bird when we made the adjustment. If I had to do it over, I would have started Sidney on him."

At Provo, Utah, forwards Curtis Watkins and Mark Aguirre ignited a first-half scoring spree that carried DePaul to its victory. Watkins and Aguirre combined for 20 of DePaul's 26 points in the final eight minutes of the first half that took them from a three-point lead to a 51-34 advantage at halftime.

Watkins led DePaul with 24 points, including 12 during that eight-minute span late in the first half. Gary Garland, a guard who was named the outstanding player of the regional, also added 24 points. Aguirre had 20 points, including eight during the scoring burst.

Penn (24-5) was led by Tony Price, who scored 21 points and triggered a 22-5 spurt in the first half. Trailing 19-14, Penn outscored the Orangemen by 17 points, 22-5, over a seven-minute span to take a 36-24 lead. Price had 10 points and Tim Smith, who finished with 18, added 8 points during the burst, which sent the Quakers to a 13-point lead at the half.

"Penn played a great game," said the Syracuse coach, Jim Boeheim. "They outhustled us, they outplayed us the first half. We were lucky to be only 13 points down." Syracuse (26-4) was led by Dale Shackleford's 16 points.

St. John's upset Rutgers when Wayne McKoy put in a rebound of a missed shot with five second left. Reggie Carter scored 22 points and Gordon Thomas had 14 for St. John's. James Bailey led Rutgers with 18 points and Kelvin Troy had 15.

St. John's trailed at the half, 38-34, after falling behind by as many as 10 in the early going. But the Redmen, behind Carter's scoring, came back in the second half.

The lead changed hands five times in the final five minutes before Daryl Strickland of Rutgers tied it 65-65 when he hit one of two free throws with 90 seconds to play.

With 40 seconds to play, Strickland had a chance to put Rutgers ahead but he missed a free throw. Frank Gilroy of St. John's grabbed the rebound. After calling time out with 17 seconds to play, St. John's worked the ball to Carter for a shot from the right side with eight seconds left. The ball rolled off the basket and McKoy, who had boxed out Bailey, grabbed the rebound and banked it in for the winning shot.

Tripucka Paces Irish

At Indianapolis, Kelly Tripucka scored 24 points to spark Notre Dame over Toledo. Notre Dame, controlling the boards and substituting frequently, took command late in the first half after five ties and one lead change, building a 43-33 halftime lead.

After Toledo narrowed the score to 62-61 with 4:50 left, Notre Dame scored 10 straight points to seal the outcome.

In the second game, Earvin Johnson scored 24 points to direct Michigan State to an easy victory over LSU.

Michigan State, the Big Ten co-champion, reeled off 11 straight points while holding LSU scoreless for 6½ minutes to take complete control. LSU went scoreless for another four minutes late in the first half while MSU tossed in 10 more points to lead, 33-13.

Michigan State (23-6) led by as many as 24 points before Jud Heathcote, the coach, emptied his bench.

Today's schedule called for Penn to face St. John's in the East Regional final at Greensboro, N.C., and for Michigan State to play Notre Dame in the Mideast Regional final at Indianapolis.

NCAA PLAYOFFS
Friday
East Regional at Greensboro, N.C.
Semifinals
Penn 84, Syracuse 76
St. John's 67, Rutgers 65
Mideast Regional at Indianapolis, Ind.
Semifinals
Notre Dame 79, Toledo 71
Michigan St. 87, LSU 71
Saturday
Regional Championships
Midwest at Cincinnati
Indiana St. 73, Arkansas 71
West at Provo, Utah
DePaul 95, UCLA 91
NAIA TOURNAMENT
Friday
Semifinals
Drury 77, Midwestern St. 59
Henderson St. 58, SW Texas St. 57
Saturday
Championship Game
Drury 60, Henderson 54
Consolation Game
SW Texas St. 101, Midwestern St. 88
NCAA DIVISION II
Saturday
Championship Game
N. Alabama 64, Wisconsin (Green Bay) 50
Consolation Game
Chevney St. 81, Bridgeport 78
NCAA DIVISION III
Championship Game
N. Park Coll. 66, Potsdam St. 62
Consolation Game
Franklin Marshall 66, Centre 65

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct.	GB
Washington	46	22	.676	—
Philadelphia	36	33	.522	10½
New Jersey	34	36	.486	13
New York	29	42	.408	18½
Boston	27	41	.397	19

Central Division

	W	L	Pct.	GB
San Antonio	42	28	.600	—
Houston	40	30	.571	2
Atlanta	39	33	.542	4
Cleveland	28	42	.400	14
Detroit	28	42	.400	14
New Orleans	22	50	.306	21

WESTERN CONFERENCE

Midwest Division

	W	L	Pct.	GB
Kansas City	42	29	.592	—
Denver	39	33	.542	3½
Milwaukee	32	39	.451	10
Indiana	31	40	.437	11
Chicago	26	44	.371	15½

Pacific Division

	W	L	Pct.	GB
Seattle	44	27	.620	—
Phoenix	42	29	.592	2
Los Angeles	41	29	.586	2½
San Diego	39	32	.549	5
Portland	37	33	.529	6½
Golden State	32	40	.444	12½

Friday's Results
Boston 99, Detroit 98
Philadelphia 114, Indiana 106
Milwaukee 134, Washington 126 (2ot)
Kansas City 120, New Orleans 112
Phoenix 128, San Antonio 122
Boston 124, Chicago 118
Los Angeles 111, Atlanta 110
Golden State 117, New Jersey 102
Saturday's Results
New York 103, Philadelphia 101
Washington 117, Cleveland 114
Detroit 105, Indiana 98
Houston 134, Phoenix 122
Seattle 106, Chicago 88
Denver 118, Atlanta 111
San Diego 107, Golden State 102
Portland 124, New Jersey 113

Transactions

BASEBALL
American League
BOSTON RED SOX—Sent Mike Easler, first baseman-outfielder, to the Pittsburgh Pirates for George Hill, outfielder; Martine Rivas, pitcher, and cash. Assigned both players to Pawtucket of the International League.
MINNESOTA TWINS—Sent Jim Gideon, pitcher, to the minor leagues.
National League
CINCINNATI REDS—Signed Manny Sarmiento, pitcher, to a one-year contract.
NEW YORK METS—Sent Wally Backman and Ellie Brooks, infielders, to their minor league affiliates for reassignment.
SAN FRANCISCO GIANTS—Traded Jim Dwyer, outfielder, to the Boston Red Sox for a player to be named later.
FOOTBALL
Canadian Football League
BRITISH COLUMBIA LIONS—Signed Devon Ford, defensive back, to a one-year contract.

Strike Could Renew 'Dirty Tricks'

Ex-Umpire Warns of Cheating

By Steve Cady

FORT LAUDERDALE, Fla., March 18 (NYT) — Baseball's umpiring impasse could lead to widespread cheating on the playing field, a retired major league umpire warned yesterday.

"If they don't settle the labor dispute by opening day," 60-year-old Frank Umont said, "it'll be a disaster. College or semipro umpires wouldn't be able to spot the kind of tricks we straightened out."

According to Umont, a craggy-faced man whose career included 20 years in the American League, a return to the "dirty tricks" era would produce infractions such as the following:

- Heating baseballs in an "incubator," if your team has a lot of power hitters, or deadening them by leaving them overnight in a refrigerator, if the other team has the long-ball hitters.
- Hardening bats by putting lead in them or holding them over a flame to toughen the wood.
- Putting Vaseline or other substances on the ball before a pitch, or scratching it's surface with the wire brush used by pitchers on the mound to clean their spikes.
- Tilting foul lines, for games against teams with good, fast bunters, so that bunts will tend to roll foul.
- Wetting certain areas around the bases to impair footing and then camouflaging the soggy spots with dry sand so that rival teams won't suspect a trap.

"Baseball managers stay awake nights thinking up ways to get an edge on the opposition," Umont said. "Without the real umpires around, a lot of clubs will go right back to the old tricks."

Deadlock Continues

While Umont was warning of possible chicanery, the president of the Major League Umpires Association, 41-year-old Ron Luciano, reported no change in the stalemate that has kept all 52 big-league umpires off the field so far in spring training. With the start of the baseball season barely three weeks away, substitute umpires are still being used.

"As far as I know," Luciano said yesterday from his home in Binghamton, N.Y., "nobody has signed a contract. We're not on strike. This is a lockout, because we have been told not to report until we send in our signed contracts."

Luciano, an American League umpire for 10 years, said that the only issue at present was the scale for minimum-base salaries. The minimums start at $16,500 for a first-year man, and go to $40,000 a year for senior umpires with several decades of service. Nestor Chylak, a 25-year man, was baseball's highest-paid umpire at $44,000 when he retired because of failing health last year halfway through the season. As a 10-year man, Luciano has been offered the standard minimum of $32,500 for that category in 1979.

"We all want higher minimums," he said. "Jake O'Donnell, over in the National Basketball Association, has been an official for 10 years, the same as me. He works 95 games a season, counting playoffs, and gets $60,000. Ron Luciano worked 170 games last season, and his salary was $31,000."

Separate Negotiations

The umpires, in the midst of a collective-bargaining agreement that runs through 1981, are negotiating separately. But they are all being represented by the same lawyer, Richie Phillips of Philadelphia. According to Luciano, the desire for more free time for umpires during the season is not involved in the present dispute.

"What we're asking for," Luciano said, "works out to about $18,000 for each of the 26 big-league clubs. We've all been keeping in shape, and we're ready to report tomorrow if they'll let us."

Instead, the National League has filed a lawsuit seeking to force the umpires to sign. And the American League is expected to start similar litigation soon.

"It's a Catch-22 situation," Luciano said. "We've got letters telling us not to report, and we may have court orders telling us to report."

Meanwhile, substitutes from the high school, college and semipro ranks continue to call the balls and strikes in the exhibition games and make the decisions on safe or out, fair or foul. At nearby Pompano Beach, where the Texas Rangers train, plate umpiring at the home games has been handled by that club's assistant equipment manager, Richard Price.

'A Job Well Done'

In today's game between the Yankees and the Mets at Fort Lauderdale Stadium, a retired Manhattan police officer named Sy Ginzburg was to be working behind the plate. He has called the balls and strikes at all but one of the Yankee home Grapefruit League games.

"The players and the managers have been exceptionally polite," said Ginzburg, a 300-pounder. "Earl Weaver of the Orioles told me, 'Thanks for a job well done.' And Tommy Lasorda of the Dodgers said, 'Hell of a job.' But nobody has said anything to us about working when the regular season starts. I think this whole thing will get resolved. If it doesn't they'll just go with local umpires."

That's what worries Umont, an outspoken man who earned a quick reputation for firmness when he ejected Yogi Berra and Manager Casey Stengel from a 1954 game between the Yankees and Orioles after only a month as a big-league umpire.

"Yogi threw the mask up in the air," Umont recalled. "And I said, 'If it comes down, Yogi, you're out of the game.' Then Casey kept giving me all that crossword-puzzle stuff, and I told him, 'Hey, I just ran Yogi. You might as well go with him and wash his back.' The other umpires told me, 'You just lost your job.' But I was still around 20 years later."

Exhibition Baseball

Friday's Games
Montreal 9, Houston 3
Atlanta 4, Baltimore 1
St. Louis 8, New York (AL) 5
Los Angeles 2, New York (NL) 0
Philadelphia 5, Boston 2
Pittsburgh 4, Detroit 1
Cincinnati 5, Minnesota 3
Toronto 8, Chicago (AL) 2
Texas 5, Kansas City 3
Cleveland 9, Seattle 2
Milwaukee 10, San Diego 9
Chicago (NL) 7, California 6
Oakland 8, San Francisco 6 (10 Inns)
Saturday's Games
Boston 3, Detroit 0
Baltimore 9, Texas 6
Los Angeles 11, New York (AL) 9
Atlanta 5, Minnesota 1
Cincinnati 4, Kansas City 2
Philadelphia 3, Chicago (AL) 2
Pittsburgh 7, Toronto 1
Houston 4, Montreal 2
New York (NL) 3, St. Louis 3 (11 innings)
California 1, Milwaukee 0
Seattle 10, Cleveland 2
Chicago (NL) 7, Oakland 3
San Francisco 5, San Diego 1

Official Collapses In NBA Contest

SAN DIEGO, March 18 (UPI) — Don Murphy, a veteran NBA official, was listed in stable condition last night after suffering a heart attack during a game between the San Diego Clippers and Golden State Warriors.

Murphy, 48, a 16-year NBA veteran and the third-ranking official in the league, staggered and toppled onto his back during the second quarter of the game.

Six cardiologists who were spectators at the game, along with the San Diego team physician, Dr. Jay Malkoff and the Warriors' team doctor, rushed onto the floor. According to Malkoff, Murphy "died twice on the court but was revived."

Pelen, Stenmark Win Japan Slalom Events

Women's Race

FURANO, Japan, March 18 (AP) — Perrine Pelen of France today scored her first victory of the World Cup ski tour, edging Hanni Wenzel of Liechtenstein by one-hundredth of a second in the final slalom race.

Wenzel had the fastest time of the second run, but she could not catch Pelen, whose time over two runs on the 400-meter course was 1 minute 30.05 seconds.

Annmarie Moser-Proell of Austria was third in 1:31.24, Daniela Zini of Italy fourth in 1:31.87 and Pamela Behr of West Germany fifth in 1:31.89.

The results left Wenzel, the defending World Cup champion, with a 240-to-220-point lead over Proell going into the final race of the season, a giant slalom tomorrow.

Because of limits on the number of points a skier can pick up in any one specialty, Wenzel can gain only three points tomorrow while Proell can score up to 24.

If Wenzel wins tomorrow and Proell is second, both would end up with 243 points. In that case, points that originally did not count in the overall standings would be brought in to break the tie, meaning that Proell would win, according to Serge Lange, chairman of the World Cup Committee.

Pelen, who finished second in two of the eight slalom races held this season, said that she was very happy with her first run of 45.94 seconds, beating Wenzel's 46.16, and that on the second. "I just tried to do my best."

"I was lucky to win by a hundredth of a second," she said, "but I lost to Abbi Fisher of the United States by the same time in the first slalom race this season."

Women's Slalom
1. Perrine Pelen, France, 1:30.05
2. Hanni Wenzel, Liechtenstein, 1:30.04
3. Annmarie Moser-Proell, Austria, 1:31.24
4. Daniela Zini, Italy, 1:31.87
5. Pamela Behr, W. Germany, 1:31.89
6. Christa Zechmeister, W. Germany, 1:32.04
7. Christin Cooper, U.S., 1:32.29

Overall Standings
1. Hanni Wenzel, Liechtenstein, 240
2. Annemarie Moser-Proell, Austria, 220
3. Irene Epple, W. Germany, 186
4. Cindy Nelson, U.S., 151
5. Marie-Theres Nadig, Switzerland, 146
6. Fabienne Serrat, France, 136
7. Regina Sackl, Austria, 112
8. Christa Kinshofer, W. Germany, 110
9. Claudia Giordani, Italy, 98
10. Lea Soelkner, Austria, 92

Final Slalom Standings
1. Regina Sackl, Austria, 105
2. Annemarie Moser-Proell, Austria, 87
3. Lea Soelkner, Austria, 84
4. Perrine Pelen, France, 82
5. Claudia Giordani, Italy, 81
5. Hanni Wenzel, Liechtenstein, 81
7. Maria Rosa Quario, Italy, 69
8. Fabienne Serrat, France, 63
9. Daniela Zini, Italy, 61
10. Christa Zechmeister, W. Germany, 51

Hanni Wenzel (left) congratulates Perrine Pelen.

Men's Race

FURANO, Japan, March 18 (AP) — Ingemar Stenmark of Sweden won the men's slalom race here yesterday, tying the record of 12 World Cup ski victories in one season.

Christian Neureuther of West Germany, in his first race after six weeks out with a broken ankle, finished .77 seconds behind Stenmark in second place and called the result "really surprising." Paul Frommelt of Liechtenstein was third, about four-tenths of a second behind Neureuther.

The racers called the Furano course challenging, but Stenmark twisted through it with deceptive ease with runs of 54.39 and 53.75 seconds for a total of 1 minute, 48.14 seconds.

If Stenmark, who is 23 today, wins tomorrow's giant slalom, he will have 13 victories and a sweep of the 10 giant slaloms this season, breaking the mark of 12 triumphs held by Jean-Claude Killy of France.

Because of limits on how many points a skier can pick up in each specialty, Stenmark's first place — usually worth 25 points — added only one point to his fourth-place total, now 150 points.

For the same reason, Peter Luescher of Switzerland, who already has clinched the men's World Cup, picked up only one point for 14th place and had 186 total points.

Neureuther said that Friday's practice session here was his first skiing in six weeks. "But I still cannot run," he said. "My foot hurts very much in the giant slalom. I will see what I can do."

Men's Slalom
1. Ingemar Stenmark, Sweden, 1:48.14
2. Christian Neureuther, West Germany, 1:48.91
3. Paul Frommelt, Liechtenstein, 1:49.29
4. Peter Papangelov, Bulgaria, 1:49.35
5. Bojan Krizaj, Yugoslavia, 1:49.63
6. Martial Donnet, Switzerland, 1:49.77
7. Steve Mahre, White Pass, Wash., 1:50.16
8. Klaus Heidegger, Austria, 1:50.28
9. Piero Gros, Italy, 1:50.85
10. Anton Steiner, Austria, 1:51.43

Overall Standings
1. Peter Luescher, Switzerland, 186
2. Leonhard Stock, Austria, 157
3. Phil Mahre, U.S., 155
4. Ingemar Stenmark, Sweden, 150
5. Andreas Wenzel, Liechtenstein, 148
6. Piero Gros, Italy, 140
7. Anton Steiner, Austria, 107
8. Bojan Krizaj, Yugoslavia, 106
9. Leonardo David, Italy, 85
10. Gustav Thoeni, Italy, 79

Final Slalom Standings
1. Ingemark Stenmark, Sweden, 110
2. Phil Mahre, U.S., 107
3. Christian Neureuther, West Germany, 97
4. Peter Papangelov, Bulgaria, 92
4. Paul Frommelt, Liechtenstein, 92
6. Peter Luescher, Switzerland, 72
7. Piero Gros, Italy, 71
8. Leonardo David, Italy, 70
9. Gustav Thoeni, Italy, 64
10. Martial Donnet, Switzerland, 63

U.S., Argentina, Poland, Austria Among Victors in Davis Cup Play

BUENOS AIRES, March 18 (UPI) — Argentina won the Davis Cup South American zone final over Chile today, when Jose Luis Clerc routed Jaime Fillol, 6-2, 6-1, 6-1.

The victory by Clerc, 20, gave Argentina an insurmountable 3-1 lead with one match left to play.

Argentina advances to play the United States, which clinched the North American zone finals yesterday as the top U.S. doubles team of John McEnroe and Peter Fleming destroyed their Colombian counterparts 6-4, 6-0, 6-4, giving the defending champion U.S. squad an unbeatable 3-0 lead.

In Warsaw, Poland beat Finland, 4-1. Poland won the final two singles matches as Wojtek Fibak downed Leo Palin, 6-0, 6-3, 6-3, and Hernyk Drzymalski defeated Matti Timonen, 6-3, 6-4, 7-5. Poland will meet Italy in the next round June 15-17 in Warsaw.

In Vienna, Austria won the last two singles matches against Egypt and completed a 5-0 sweep. Hans Kary beat Tarak El Sakka, 6-4, 6-4, 6-2, while Peter Feigl outlasted Ismail El Shafei, 11-9, 12-10, in a match that took almost two hours. In the next round, Austria will meet Spain.

In Palermo, Italy, Adriano Panatta and Corrado Barazzuti won the last two singles encounters and gave Italy a 5-0 sweep over Denmark. Barazzutti routed Michael Mortensen, 6-1, 6-1, while Panatta crushed Carl Edward Hedelung, 6-0, 6-3, 6-1.

Romania and Switzerland also advanced into the next round.

Fratianne Wins Title In Figure Skating

VIENNA, March 18 (AP) — Linda Fratianne, an American, last night regained the women's world figure skating championship, which she lost last year at Ottawa after having won in 1977.

Anett Poetzsch of West Germany, the defending champion, was second and Emi Watanabe of Japan was third.

French Make Errors But Deserve to Win

By Bob Donahue

PARIS, March 18 (IHT) — Scotland's gifted backs set up or scored more tries than any Scottish team in Paris since 1928, but it was not enough. France, making mistakes and wasting chances, still deserved to win by three tries, a drop and two penalties to three tries, a conversion and a penalty — 21-17.

More Sports On Page 13

Observer

Pentagon Economics

By Russell Baker

NEW YORK — The military embodies most of the features Americans usually think of as disagreeable in the socialist state. Wages are fixed by law. Bureaucracy governs every aspect of daily life.

Advancement results from long, faithful service and skill at the playing the bureaucratic game rather than from individual initiative and enterprise. Security is guaranteed for the idler as well as the go-getter.

Baker

Indeed, the cunning loafer may find life safer than the aggressive take-charge guy so esteemed in the mythology of American free enterprise, since too much imaginative activity may offend a bureaucray that puts a high premium on quiet loyalty. People who are too enterprising tend, in the Pentagon phrase, to "make waves."

People who make waves usually do not make sergeant or colonel. Security does not extend all the way from cradle to grave, but can nevertheless be very sweet. A generous pension system, superior to what most private companies provide, permits people to retire in middle age and take jobs in the private sector, which not only fattens their retirement income but may also qualify them for additional money later from Social Security.

Socialized medicine, of course, has been an attractive feature of military life for generations. Its quality is so high that in Washington when congressmen and presidents fall ill they commonly hie themselves to the Army or Navy medical centers for care.

* * *

Those who fear the power of the military usually cite its inherent vested interest in warfare as a danger to American stability. A huge society that exists to handle weapons, they fear, has a natural tendency to promote situations in which their skills can be exercised and tested; to wit, war.

Perhaps so, but by concentrating on this aspect of the Pentagon's potential power, we lose sight of the power it exercises daily in American domestic life. Besides preparing for war — or "defense," if you prefer the official euphemism — the Pentagon is also actively engaged in the business of redistributing the wealth.

Its function here is hardly socialistic, since its goal is not to shift money from the well-heeled to the unmoneyed. Nevertheless, its power to move income from the less favored to groups more favored by Pentagon policy is as great as that of the Department of Health, Education and Welfare, which is widely regarded as the most "socialistic" of government agencies.

As a result, the Pentagon emphatically shapes the country's economic development. A recent study by Employment Research Associates, a Michigan concern, shows that military spending policies help support the prosperity of Western cities at the expense of the ailing urban centers of the East and Middle East.

The authors of the study found that in the nation's 40 biggest metropolitan centers, the percentage of tax collections earmarked for Pentagon spending was not returned to its sources in equitable proportions. Of the 40 cities, 15 get back Pentagon outlays larger than the amount they send to Washington. Six of these cities are in California. Ten Middle Western cities and six in the Northeast are losers. Using per-family tax figures, the study discovered that in 1977 the average family of four in New York sent the Pentagon $1,800 more than the Pentagon pumped back into the New York area. The figures for Chicago, Newark, Cleveland and Rochester were comparable.

There's no great surprise in this. It has been generally recognized that regional prosperity is often the result of having clout at the Pentagon.

The latest figures do, however, illustrate how deeply lack of Pentagon clout and absence of political cunning in Congress have contributed to the decline of the cities bounded by the Mississippi and Ohio rivers and the Atlantic Ocean.

The Pentagon is not precisely what Americans have in mind when they speak of a welfare state. Its primary job, after all, is still to handle weapons. For this reason it has no interest in taking from the rich to give to the poor. Its power, however, is just as impressive. The difference is that it takes from the poor to give to the rich.

Black Scholar Is Liberals' Pet Paradox

Kenneth Clark's Golden Age

By Henry Allen

WASHINGTON (WP) — It was a golden age at Howard University, Kenneth Clark is saying in a voice cured by a lifetime of psychology lectures, 40 Marlboros a day, and, right now in his hotel suite, a splash of Chivas Regal taken neat but slow.

"Howard was the beneficiary of the idiocy of racism in American higher education," says Clark, class of '35.

"The faculty! We had Ralph Bunche, we had Alain Locke, who was the first black Rhodes scholar, and we had Francis Cecil Sumner in the psychology department. People like Sumner weren't invited to teach at Harvard or the University of Chicago. They were black."

At 64, Clark has the fine and easy bluntness of a man who never understands why people — particularly the liberal establishment that has lionized him — get upset at the things he says.

He made his mark with studies in the early '50s on the effects of segregation and prejudice on children, both black and white — research that became a powerful force behind the 1954 Brown vs. Board of Education decision in which the Supreme Court outlawed school segregation.

But he has wielded his power as spokesman and educator in a manner wonderfully inconsistent with the various caprices intellectuals indulged in afterward on the subject of achieving racial equality.

Back to the Basics

He demanded, in 1970, a tough back-to-basics school curriculum that put District of Columbia educators, who had invited his opinion, into pandemonium. He resigned, in 1969, from the board of Antioch College when it permitted militant black students to establish a dormitory and study program which excluded whites. He attacked a mansion full of potential white Westchester County contributors to the National Welfare Rights Organization one Sunday afternoon in the mid-'60s — because he doubted their sincerity. And he declared in 1964, well before some of the great marches on Washington, that civil-rights demonstrations were losing their efficacy.

Mention of this last opinion prompts him to say: "The moral there is: Don't listen to college professors."

But he listened, of course, to Bunche and Locke and Sumner.

"They taught us about the use of disciplined intelligence in achieving social justice. Then they said: 'Don't come back to Howard. Get your Ph.D. and go to a nonsegregated school.' We were the next generation, and they were training us consciously, oh very consciously."

Clark starts another Marlboro with a gold lighter. He leans his elbows on his knee and smokes with energetic luxury, a happy man, it seems — a notion that neither his wife, Mamie, nor his son Hilton choose to dispute, even when Clark complains about the mammoth dinner honoring him. "I hate these things. I don't understand them," he says.

Anniversary of Ruling

More than a thousand leaders of education, labor, politics and civil rights were in back of the recent tribute, from AT&T Chairman Charles Brown to UN Ambassador Andrew Young to Georgia state Sen. Julian Bond.

The dinner marked not only the 10th anniversary of its sponsor, the Joint Center for Political Studies, which Clark helped found, but the 25th anniversary of the Supreme Court's school-desegration ruling.

Since then, he has prospered as one of the pet paradoxes of the liberal establishment: "I'm against knee-jerk anything," he says.

A lifelong Democrat, he nonetheless went out of his way to endorse conservative Republican James Buckley in his Senate race against Patrick Moynihan.

"That's the only argument we've ever had that my wife didn't win," he says, provoking a moment of glare from the corner armchair where she sits in a rust-colored wool dress.

When "relevance" was the major issue in education, Clark — then a professor at the City College of New York — told a reporter: "I never responded to the relevance kick. When students questioned the books I assigned, I'd tell them they didn't have to be in my class if they knew what books to read."

Then again, any student knew what to expect when he heard Clark step behind the lectern and announce: "Good morning, let's get set to think."

Salt in the Wounds

When militants began agitating for the ouster of Howard president James Nabrit Jr. in 1967, and proposed Clark as his successor, Clark said he wanted no job that Nabrit had been fired from, and rubbed salt in radical wounds by further proposing that Howard should become a nonracial institution.

Before George McGovern had even proposed a basic family allowance, Clark had opposed it. He urged that business be invited to run schools. He insisted in November, 1970, that black schoolchildren, whatever argot they spoke in the ghetto, should be taught standard English. (Washington school board member Charles Cassell called him a "racist" for that particular shot.)

As Howard psychologist James Bayton says, recalling Clark as a classmate: "He will not bend to the popular view. He's an independent thinker."

Harry Naltchayan, Washington Post

Social psychologist Clark.

Or, as Clark recalls President Carter putting it during a 10-minute chat in the Oval Office earlier in the day: "You're very persistent."

Clark turns to his wife: "Would you say bullheaded or persistent?"

"Both," she says.

Future of Cities

Clark is working on a book to be entitled "Beyond the Ghetto." "The immediate barrier to the writing is what is going to happen to the cities if more whites move back in. Will we have more concentration of blacks in the ghettos? The indications are yes. I'd like to think it was true that class is becoming more important than race in people's perceptions, but I think that judgment (currently being debated among social scientists) is premature.

"A lot has changed. A lot more is going to change. The situation remains volatile."

From hard times in Harlem — where his mother was a shop steward in a garment factory — to a 10-room home in Hastings-on-Hudson, N.Y., and to the seat in front of 1,000 applauding people: Clark says it was people like Francis Cecil Sumner at Howard who made all the difference.

"He didn't just teach psychology, he taught integrity. Once you had your facts, that was the basis on which you defended yourself."

The problem, of course, is that golden ages only exist when you're exiled from them.

"I worry I'll fall into the old oaken bucket and reverse the past," Clark says, knowing he can't go back to Howard — not, really, that he ever left.

PEOPLE: *Artists Ask for Visa For Nureyev's Mother*

Sir John Gielgud and an array of arts luminaries have appealed to Soviet President **Leonid Brezhnev** to allow the mother of Russian ballet star **Rudolf Nureyev** to visit her son in the West. Nureyev sought political asylum in Paris in 1961. "She has been trying unsuccessfully for the past 15 years," said Sir John and others in appealing to Brezhnev through the letters column of London's Daily Telegraph. "Mrs. Nureyev is 74, she is suffering from serious eye trouble and her only wish is to see her son once more. Rudolf Nureyev has left his country for purely artistic reasons, and through his art he has honored immensely the country of his birth." The letter added that Soviet authorities "have continued to refuse all visa requests without any reason, despite the Helsinki Agreement, which contains the facilitation of family visits — especially in urgent cases — and which together with 34 other countries has been signed by the Soviet Union." Other letter-signers were playwrights **Alan Ayckbourn** and **Tom Stoppard**, violinist **Yehudi Menuhin**, conductor **Andre Previn**, film director **Ken Russell**, actors **Paul Scofield** and **Sir Ralph Richardson** and ballet directors **Dame Marie Rambert** and **Beryl Grey**.

* * *

Poking about in the $12.7-billion budget proposed by New York Gov. **Hugh Carey**, upstate Republican Assemblyman **William Bush** found that $100,000 was earmarked for renovating several buildings at the former Adirondack Mountain estate of **Marjorie Merriwether Post** — property she donated to the state before her death. Bush was burning that the allocation included $14,000 to fix up a small cottage on the estate. "It looks like a honeymoon cottage for the governor to me," he said. A spokesman for the governor, perennially rumored to be about to marry **Anne Ford Uzielli**, said that the cottage was to be renovated for bigwigs at the 1980 Olympics in Lake Placid. "It's no honeymoon cottage," said the spokesman. "Who'd want to honeymoon in the Adirondacks?"

* * *

Elmar Oliveira, who last summer became the first American to win a gold medal in the violin category at Moscow's prestigious Tchaikovsky competition, will be honored this week as "Man of the Year" by the Portuguese community in Newark, N.J. But he couldn't have done it without his dad, **Jose**, an immigrant carpenter who made Elmar, then 9, his first violin. "There was a book I read," said Jose. " 'The Life and Work of Stradivarius,' and that was really all I had to know. It takes only about 60 hours for the woodwork. It's the glue that's all the trouble." . . . Elsewhere in the strings section, renowned pianist **Lili Kraus** had no idea she was producing anything but a sweet note in Wichita, Kan., when she wrote an enthusiastic inscription inside the city's $15,000 Steinway grand. After playing with the Wichita Symphony, Miss Kraus wrote on the piano's soundboard: "Happiness is playing Mozart with the incomparable **Michael Palmer** and his superb virtuoso-musician orchestra. May the listeners and players alike be blessed with such total fulfillment as was mine by the Lord's grace. Lili Kraus." Conductor Palmer and symphony general manager **Dick Thompson** thought the inscription was just fine, but **Jim Clancy**, director of community facilities, was furious. "I'm not going to have people writing all over that magnificent instrument," he said. "It is the symphony's responsibility to get that high-class graffiti off there." . . . Still in the strings (and still in inscriptions), Spanish guitarist **Andres Segovia** has been awarded the Handel Medallion, New York City' highest cultural honor. In presenting the medallion, Mayor **Ed Koch** said it was "doubtful that the phrase 'classical guitar' could have existed" but for Segovia, who gave his first New York concert at Town Hall in 1928. The medallion bears the inscription, "To Andres Segovia — legendary artist and the master classical guitarist of our time." But one well placed observer isn't all that awed by Segovia. His son, **Carlos Andres**, 8, was asked at his father's recent 86th birthday party whether he intends to become a guituarist too. "No," said the lad. "I want to be a sergeant."

* * *

John Brown, millionaire owner of the National Basketball Association's Boston Celtics, and **Phyllis George**, a television personality, were married Saturday at New York's Marble Collegiate Church, where the Rev. **Norman Vincent Peale** officiated. The bride, 1971's Miss America, was divorced last year from movie producer **Robert Evans**. Brown, the chairman of a fast-food chain, last year bought the NBA's Buffalo Braves and then swapped franchises with Celtic owner **Ira Levin**. During the service, **Andy Williams** sang "Just the Way You Are."

—SAMUEL JUSTICE

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EVN. 1/79
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